

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model as a means to drive excellence and the Balanced Scorecard methodology for tracking progress on long term strategic objectives. The Tata Code of Conduct, which articulates the values, ethics and business principles, serves as a guide to the Company, its directors and employees is supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement"). The Company's Depository Programme is listed on the New York Stock Exchange and the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US listed companies) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating efficiencies. Risk management and the internal control process focus areas continue to meet the progressive governance standards.

During the year, the Company has adopted Governance Guidelines based on current and emerging best practices from both within and outside the Tata Group of companies. These guidelines *inter alia* incorporate corporate governance requirements prescribed under the Companies Act, 2013 ("Act") and the Listing Agreement.

The Company continues to undertake an Audit of its secretarial records and documents by a Practicing Company Secretary in respect

of compliance with the applicable provisions of the Act, Listing Agreement with the Indian Stock Exchanges and the applicable regulations and guidelines issued by Securities and Exchange Board of India. A copy of the Secretarial Audit Report for the period under review is a part of the Annual Report.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of ten Directors out of which eight Directors (80%) are Non-Executive Directors. The Company has a Non-Executive Chairman and the six Independent Directors comprise at least one half of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholder Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the Directors of the Company are related to each other. All Non-Executive Non Independent Directors, excluding the 'Steel' Director (Tata Steel representative) are liable to retire by rotation. The appointment of the Managing Director and Executive Directors including the tenure and terms of remuneration are also approved by the members at the first meeting after the said appointment.

The required information, including information as enumerated in Annexure X to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Executive Director and the Chief Financial Officer regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance, if any. The Executive Director and the Chief Financial Officer (CFO) have certified to the Board upon

inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting, in accordance with Clause 49 (IX) of the Listing Agreement, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2015.

During the year under review, ten Board Meetings were held on May 29, 2014, July 15, 2014, August 11, 2014, October 8, 2014, November 14, 2014, January 9, 2015, January 27, 2015, February 5, 2015, March 25, 2015 and March 30, 2015. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM), number of directorships (including Tata Motors), memberships/ chairmanships of the Board and Committees of public companies and their shareholding as on March 31, 2015 in the Company are as follows:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended in the year ⁽¹⁾	Attendance at the last AGM	Directorships ⁽²⁾		Committee positions ⁽³⁾		Shareholding
					Chairman	Member	Chairman	Member	
Cyrus P Mistry ⁽⁴⁾	00010178	Non-Executive, Chairman	10	Yes	10	-	-	-	14,500 Ordinary Shares
Ravi Kant ^{(5) (6)}	00016184	Non-Executive, Vice Chairman	1	NA	2	3	-	1	-
N N Wadia ⁽⁷⁾	00015731	Non-Executive, Independent	7	Absent	4	4	-	-	-
R A Mashelkar ⁽⁷⁾	00074119	Non-Executive, Independent	8	Yes	-	6	-	4	-
S Bhargava ⁽⁷⁾	00035672	Non-Executive, Independent	8	Yes	3	5	1	3	-
N Munjee ⁽⁷⁾	00010180	Non-Executive, Independent	9 ⁽⁸⁾	Yes	2	8	5	1	-
V K Jairath ⁽⁷⁾	00391684	Non-Executive, Independent	8	Yes	-	4	1	3	-
Falguni Nayar ⁽⁷⁾	00003633	Non-Executive, Independent	9	Yes	-	6	-	4	-
Ralf Speth	03318908	Non-Executive	8 ⁽⁹⁾	Yes	-	1	-	-	-
Ravindra Pisharody	01875848	Executive Director (Commercial Vehicles)	10	Yes	1	4	-	1	50'A' Ordinary Shares
Satish B Borwankar	01793948	Executive Director (Quality)	10	Yes	-	4	-	-	-

(1) Includes meetings attended via videoconference facility.

(2) Excludes Directorships in private companies, foreign companies, companies under Section 8 of the Act and alternate directorships.

(3) Includes only Audit and Stakeholder Relationship Committees

(4) Is also the 'Steel' Director, being a nominee of Tata Steel Limited as per Article 127 of the Articles of Association of the Company.

(5) Stepped down as Vice Chairman and Director w.e.f. June 1, 2014, in accordance with the Company's retirement policy.

(6) Membership / Chairmanship on the Board and Committees of public companies and shareholding is as on the date of cessation.

(7) Letters of appointment were issued to all Independent Directors consequent to their appointment at the AGM held on July 31, 2014 and the terms of their appointment are available on website of the Company (weblink: <http://www.tatamotors.com/about-us/policies.php>).

(8) Excludes 1 meeting attended via teleconference on January 9, 2015.

(9) Excludes 2 meetings attended via teleconference on January 9, 2015 and March 25, 2015.

Annual Independent Directors Meeting: During the year under review, an annual Independent Directors meeting was convened on March 30, 2015, to review the performance of the Non-Independent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non-Independent Directors did not take part in the meeting.

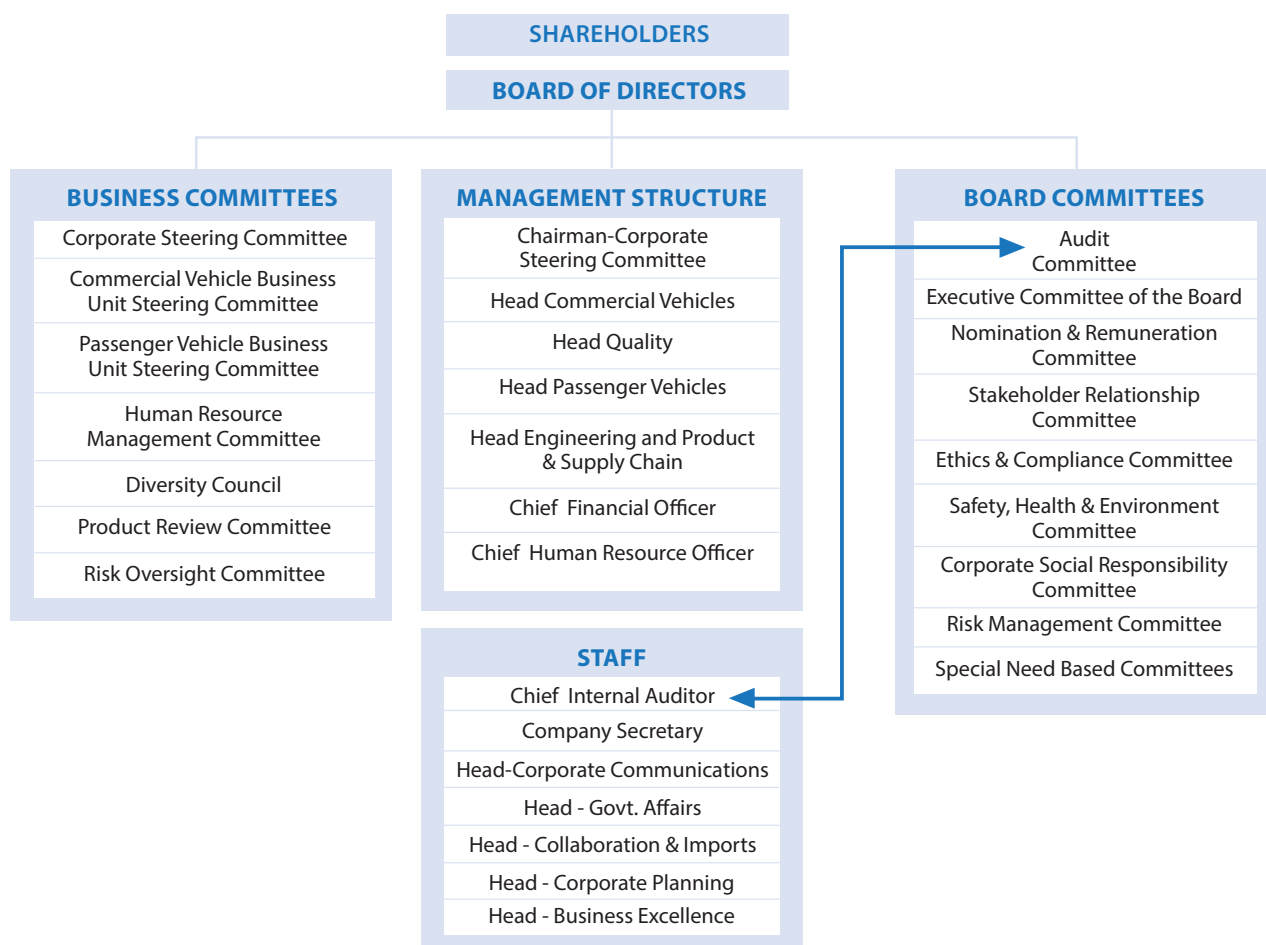
Board Effectiveness Evaluation: Pursuant to the provisions of Clause 49 and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details pertaining to the same kindly refer to the Directors' Report.

Familiarisation Programme: The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the

Company (URL:www.tatamotors.com/investors/pdf/familiarisation-programme-independent-directors.pdf).

THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid-course corrections are also carried out. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. An Organisation Chart depicting the relationship between the Board of Directors, the Committees and the senior management functions as on March 31, 2015 is illustrated below:



AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Act, listing requirements and US regulations applicable to the Company and is reviewed from time to time. Whilst, the full Charter is available on the Company's website, given below is a gist of the responsibilities of the Audit Committee:

- a. Reviewing the quarterly /annual financial statements before submission to the Board, focusing primarily on:
 - ◀ Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - ◀ Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - ◀ Compliance with accounting standards and changes in accounting policies and practices;
 - ◀ Major accounting entries involving estimates based on exercise of judgment by Management;
 - ◀ Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - ◀ Analysis of the effects of alternative GAAP methods on the financial statements;
 - ◀ Compliance with listing and other legal requirements concerning financial statements;
 - ◀ Scrutinise inter corporate loans and investments; and
 - ◀ Disclosures made under the CEO and CFO certification and related party transactions to the Board and Shareholders.
- b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- c. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- d. Recommending the appointment/removal of the statutory auditor, cost auditor, fixing audit fees, name of Audit firm and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any. It shall also ensure that the cost auditors are independent, have arm's length relationship and are also not otherwise disqualified at the time of their appointment or during their tenure.
- e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- f. Discussing with the internal auditor and senior management significant internal audit findings and follow-up thereon.
- g. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- h. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- i. Reviewing the Company's financial controls and risk management systems.
- j. Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.

- k. Reviewing the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- l. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- m. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- n. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- o. Engage a registered valuer in case valuations are required in respect of any property, stocks, shares, debentures, securities, goodwill, assets, liabilities or net worth of the Company.
- p. Review and suitably reply to the report(s) forwarded by the auditors on the matters where auditors have sufficient reason to believe that an offence involving fraud, is being or has been committed against the Company by officers or employees of the Company.
- q. Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
- r. Approve all or any subsequent modification of transactions with related parties.
- s. To approve policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') and to supervise implementation of the Code.
- t. To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.

During the year, the Committee reviewed key audit findings covering operational, financial and compliance areas. Management personnel presented their risk mitigation plan to the Committee. It also reviewed the internal control system in subsidiary companies, status on compliance of its obligations under the Charter and confirmed that it fulfilled its duties and responsibilities. The Committee, through self-assessment, annually evaluates its performance. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

The Committee comprises of four Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr Munjee is the Financial Expert. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, eleven Audit Committee meetings were held on May 27, 2014, July 9, 2014, July 19, 2014, August 8, 2014, August 30, 2014, November 7, 2014, November 13, 2014, January 15 - 16, 2015, February 4, 2015, February 27, 2015 and March 31, 2015. The maximum gap between any two meetings was less than four months. Each Audit Committee meeting which considers financial results is preceded by a meeting of the Audit Committee members along with the Auditors only.

The composition of the Audit Committee and attendance at its meetings is as follows:

Composition	Meetings attended
N Munjee (Chairman)	10*
R A Mashelkar	9
V K Jairath	10
Falguni Nayar	10

* Excludes February 27, 2015 meeting attended via teleconferencing facility.

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by Executive Directors, Chief Financial Officer, Company Secretary, Chief Internal Auditor, Statutory Auditors and Cost Auditors. The Chief Internal Auditor reports directly to the Audit Committee. The Business and Operation Heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary of

the Audit Committee. The Chief Internal Auditor reports to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the management, the internal auditors and the independent Statutory Auditor in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

Deloitte Haskins & Sells LLP, Mumbai (ICAI Firm Registration No.117366W/W – 100018), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company functions according to its Charter, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with the Act and listing requirements, which are reviewed from time to time. The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- i. Recommend to the Board the set up and composition of the Board and its Committees including the *"formulation of the criteria for determining qualifications, positive attributes and independence of a director"*. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- ii. Devise a policy on Board diversity.
- iii. Recommend to the Board the appointment or reappointment of Directors.
- iv. Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- v. Recommend to the Board appointment of Key Managerial Personnel ("KMP") as defined by the Act and executive team members of the Company (as defined by this Committee).
- vi. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include *"formulation of criteria for evaluation of Independent Directors and the Board"*.
- vii. Oversee the performance review process for the KMP and executive team of the Company with a view that there is an appropriate cascading of goals and targets across the Company.
- viii. Recommend the Remuneration Policy for Directors, KMP, executive team and other employees.
- ix. On an annual basis, recommend to the Board the remuneration payable to the Directors, KMP and executive team of the Company.
- x. Review matters related to voluntary retirement and early separation schemes for the Company.
- xi. Provide guidelines for remuneration of Directors on material subsidiaries.
- xii. Oversee familiarisation programmes for Directors.
- xiii. Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and executive team).
- xiv. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

The Committee comprises of three Independent Directors and one Non-Executive Director. During the year under review, four meetings of the Committee were held on May 29, 2014, July 23, 2014, January 14, 2015 and March 30, 2015. The decisions are taken

by the Committee, at meetings or by passing circular resolutions. The composition of the NRC and attendance at its meeting is as follows:

Composition	Meetings attended
N N Wadia (Chairman)	3 ⁽¹⁾
Cyrus P Mistry	4
Ravi Kant ⁽²⁾	1
S Bhargava	4
R A Mashelkar ⁽³⁾	2

(1) Excludes July 23, 2014 meeting attended via teleconferencing facility.

(2) Ceased to be a member w.e.f. June 1, 2014, upon retirement as a Director in accordance with the Company's retirement policy

(3) Inducted as a member w.e.f. December 15, 2014.

During the year, the NRC recommended the following policies and criteria pursuant to the provisions of the Act and the Listing Agreement, which were adopted and implemented by the Board:

- ◀ Remuneration Policy for Directors, Key Managerial Personnel and other employees;
- ◀ Governance Guidelines on Board Effectiveness;
- ◀ Process on evaluation of the Board of Directors, Committee thereof and individual directors;
- ◀ Policy on Board Diversity;
- ◀ Familiarisation Programme for Independent Directors, available on the website of the Company; and
- ◀ Definitive criteria for selection and appointment of Independent Directors.

Remuneration Policy

The Company adopted a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Agreement. For details on the Remuneration Policy, kindly refer to the Annexure to the Directors' Report.

Remuneration to Directors:

Non-Executive Directors

- ◀ A sitting fee of ₹20,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, NRC

and for annual Independent Directors Meeting; ₹5,000/- for attendance at each meeting of Stakeholder Relationship Committee, Ethics & Compliance Committee and ₹10,000/- for attendance at each meeting of Safety, Health & Environment Committee, the Corporate Social Responsibility Committee, Risk Management Committee, Fund Raising Committee and other special need based committees, is paid to its Members (excluding Managing Director and Executive Directors) and also to Directors attending as Special Invitees. The sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. With effect from May 26, 2015, the sitting fees payable to Non-Executive Directors were revised upward by the Board on the recommendation of the NRC to ₹60,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, NRC and Independent Directors; and ₹20,000/- for attendance at each meeting of Stakeholder Relationship Committee, Safety, Health & Environment Committee, Corporate Social Responsibility Committee, Risk Management Committee, Fund Raising Committee and other special need based committees.

For details on sitting fees paid to Non-Executive Directors for FY 14-15, kindly refer to the Directors' Report.

- ◀ The remuneration by way of Commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on matters other than at meetings. The Members had, at the Annual General Meeting held on August 21, 2013, approved the payment of remuneration by way of commission to the Non Whole-time Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956, for a period of 5 years commencing April 1, 2013, respectively.

No Commission was paid to any Non-Executive Director for FY 2014-15 in view of inadequacy of profits.

Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration of the Executive Directors on a yearly basis. This review is based on the Balance Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration and practices.

Incentive remuneration paid/payable is subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board, not exceeding 200% of the basic salary. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board and as recommended by the NRC are, the Company's performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, industry benchmarks of remuneration and performance of the individual.

For details pertaining to Managerial Remuneration paid to the Executive Directors during FY 14-15 and the terms of their appointment, kindly refer to the Directors' Report.

The Company does not have an Employee Stock Option Scheme

Retirement Policy for Directors

The Company has adopted the Tata Group Governance Guidelines on Board Effectiveness, wherein the Managing and Executive Directors retire at the age of 65 years. The Executive Director, who have been retained on the Company's Board beyond the age of 65 years, as Non-Executive Directors for special reasons may continue as Directors at the discretion of the Board but in no case beyond the age of 70

years. The Company has also adopted a Policy for Managing and Executive Directors which has also been approved by the Members of the Company, offering special retirement benefits including pension, ex-gratia and medical. In addition to the above, the retiring Managing Director is entitled to residential accommodation or compensation in lieu of accommodation on retirement. The quantum and payment of the said benefits are subject to an eligibility criteria of the retiring director and is payable at the discretion of the Board in each individual case on the recommendation of the Nomination and Remuneration Committee.

Section 149 of the Act provides that an Independent Director shall hold office for a term of upto 5 consecutive years on the Board of a Company and would not be liable to retire by rotation pursuant to Section 152 of the Act. An Independent Director would be eligible to be re-appointed for another five years on passing of a Special Resolution by the Company. However no Independent Director shall hold office for more than two consecutive terms but would be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Provided that, during the said period of 3 years, he/she is not appointed in or be associated with the Company in any other capacity, either directly or indirectly. The retirement age for Independent Directors is 75 years as per the Governance Guidelines on Board Effectiveness. Accordingly, all Independent Directors have a tenure of 5 years each or upon attaining the retirement age of 75 years, whichever is earlier.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprising of two Independent Directors is empowered:

- ▶ Review statutory compliance relating to all security holders.
- ▶ Consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/balance sheet.
- ▶ Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.

- Oversee and review all matters related to the transfer of securities of the company.
- Approve issue of duplicate certificates of the company.
- Review movements in shareholding and ownership structures of the company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

During the year under review, one Committee meeting was held on July 31, 2014, attended by both the members of the Committee, namely, Mr V K Jairath, who chaired the meeting and Ms Falguni Nayar. Mr Ravi Kant consequent to his retirement on June 1, 2014, ceased to be a member of the Committee.

Compliance Officer

Mr H K Sethna, Company Secretary, who is the Compliance Officer, can be contacted at: Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: 91 22 6665 8282, 91 22 6665 7824; Fax: 91 22 6665 7260; Email: inv_rel@tatamotors.com.

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Transfer Agents – M/s TSR Darashaw Limited at csg-unit@tsrdarashaw.com, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Darashaw Limited at tmlfd@tsrdarashaw.com.

Complaints or queries relating to the Rights Issue launched by the Company via Letter of Offer dated March 30, 2015 of Ordinary and 'A' Ordinary Shares, can be forwarded to Link Intime India Private Limited, the Registrar to the Issue, for addressing any pre-Issue/ post-Issue related matter and all grievances relating to the Applications Supported by Blocked Amount (ASBA) process. Tel: (91 22) 6171 5400 / 9167779196 /97 /98/ 99; Fax: (91 22) 2596 0329; Website: www.linkintime.co.in; Email: tatamotors.rights@linkintime.co.in; Contact Person: Sachin Achar.

The status on the total number of investors' complaints during FY 2014-15 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	96
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	46
Complaints redressed out of the above	135
Pending complaints as on 31.03.2015	7*
Other queries received from shareholders and replied	8,900

* The SEBI complaint has been replied within 4 days but the same has been reflected as unresolved as on 31.03.2015, as per the condition for complete resolution defined by SEBI.

All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY2014-15 is shown in the following table:

	Number	%
Total number of correspondence received during 2014-2015	9,042	100.00
Replied within 1 to 4 days of receipt	4,538	50.18
Replied within 5 to 7 days of receipt	2,084	23.04
Replied within 8 to 15 days of receipt	2,308	25.52
Replied after 15 days of receipt ⁽¹⁾	48	0.53
Received in last week of March 2015 have been replied in April 2015	64	0.70

(1) These correspondence pertained to court cases which involved retrieval of case files, cases involving retrieval of very old records, co-ordination with the Company/Advocates etc, partial documents awaited from the Investors, cases involving registration of legal documents, executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of the documents, sending notices to Stock Exchange and issue of duplicate certificates/transmission of shares after approval from the Company. However, all these cases have been attended to within the statutory limit of 30 days

There were no pending share transfers pertaining to the Financial Year ended March 31, 2015. Out of the total number of complaints mentioned above, 46 complaints pertained to letters received through Statutory/Regulatory bodies and those related to Court/Consumer forum matters, fraudulent encashment and non-receipt of dividend amounts.

On recommendations of the Stakeholder Relationship Committee, the Company has taken various investor friendly initiatives like organising Shareholders' visit to Company Works at Pune, sending

reminders to investors who have not claimed their dues, sending nomination forms etc.

OTHER COMMITTEES

The Executive Committee of the Board reviews capital and revenue budgets, long-term business strategies and plans, the organizational structure of the Company, real estate and investment transactions, allotment of shares and/or debentures, borrowing and other routine matters. The Committee also discusses the matters pertaining to legal cases, acquisitions and divestment, new business forays and donations. During the year under review, two Committee meetings were held on September 24, 2014 and December 15, 2014. The Executive Committee of Board comprises three Independent Directors, one Non-Executive Director and two Executive Directors. The composition of the Executive Committee of Board and attendance at meetings is given hereunder:

Composition	Meetings attended
Cyrus P Mistry (Chairman)	2
N N Wadia	1
N Munjee	1
S Bhargava	2
R Pisharody	2
S B Borwankar	2
Ravi Kant *	-

* Ceased to be a member w.e.f. June 1, 2014.

The Executive Committee of the Board had constituted a Donations Committee in 2003, however no meetings of the Donations Committee were held during the year under review.

The Ethics and Compliance Committee was constituted to formulate policies relating to the implementation of the Tata Code of Conduct for Prevention of Insider Trading (the Code), take on record the monthly reports on dealings in securities by the "Specified Persons" and decide penal action in respect of violations of the applicable regulations/the Code. During the year under review, one meeting of the Committee was held on July 31, 2014. The composition of the Ethics and Compliance Committee and attendance at meetings, is given hereunder:

Composition	Meetings attended
V K Jairath (Chairman)	1
Falguni Nayar	1
Ravi Kant *	-

* Ceased to be a member w.e.f. June 1, 2014.

Mr C Ramakrishnan, Chief Financial Officer, acts as the Compliance Officer under the said Code.

Consequent to the notification of the SEBI (Prohibition of Insider Trading) Regulations, 2015 dated January 15, 2015, the function of the Ethics and Compliance Committee was rendered redundant. Therefore the Committee was dissolved with effect from May 14, 2015 and accordingly the reporting, monitoring and governance aspect of the Insider Trading Regulations, is vested within the purview of the Audit Committee.

The Safety, Health & Environment (SHE) Committee was constituted with the objective of reviewing Safety, Health and Environment practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and environmental matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and environment function;
- to frame broad guidelines/policies with regard to safety, health and environment;
- to oversee the implementation of these guidelines/policies; and
- to review the policies, processes and systems periodically and recommend measures for improvement from time to time.

The Committee comprises of two Independent Directors and two Executive Directors. During the year under review, three meetings of the Committee were held on July 16, 2014, November 7, 2014 and March 25, 2015. The composition of the SHE Committee and attendance at the meetings is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	3
V K Jairath	3
R Pisharody	2
S B Borwankar	3

Corporate Social Responsibility (CSR) Committee was constituted by the Board in accordance with the Act to:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR committee comprises of two Independent Directors and one Executive Director. During the year under review, three meetings of the Committee were held on July 16, 2014, November 7, 2014 and March 12, 2015. The composition of the CSR Committee and attendance at its meeting is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	3
Falguni Nayar	2
S B Borwankar	3

Fund Raising Committee of the Board was constituted for a specific need based purpose, comprising of two Independent Directors and one Non-Executive Director. During the year under review two meetings of the Committee were held on August 25, 2014 and January 9, 2015. The composition of the Committee and attendance at its meeting is given hereunder:

Composition	Meetings attended
Cyrus P. Mistry (Chairman)	2
N Munjee	1*
Falguni Nayar	2

* Excludes January 9, 2015 meeting attended via teleconferencing facility.

Risk Management Committee was constituted by the Board at its meeting held on October 8, 2014 pursuant to the provisions of the Listing Agreement, comprising of four Independent Directors namely, Mr Nasser Munjee, as Chairman, Dr Mashelkar, Mr V K Jairath and Ms Falguni Nayar as members. The terms of reference enumerated in the Committee Charter are as follows:

- a) Principles and objectives *inter alia* included assisting the Board in overseeing the Company's risk management process and controls, risk tolerance, capital liquidity and funding etc. and its periodic review to the Board.
- b) The Committee shall be appointed by the Board of Directors and may be staffed with Directors and/or executives from the Company. Company Secretary shall act as the Secretary to the Committee meetings.
- c) Quorum shall be any two members or one-third of the members, whichever is higher. The Committee shall meet at least once every quarter and Chief Internal Auditor shall be the permanent invitee to the Committee meetings.
- d) Committee shall act and have powers in accordance with the terms of reference specified in writing by the Board and shall be responsible for reviewing Company's risk governance structure, assessment, practice, guidelines etc.
- e) The Committee will report to the Board periodically on various matters and shall undergo an annual self-evaluation of its performance and report the results to the Board.

During the year under review one meeting of the Committee was held on January 15, 2015, attended by all members.

Apart from the above, the Board of Directors also constitutes Committee(s) of Directors and/or Executives with specific terms of reference, as it deems fit.

CODE OF CONDUCT

Whilst the Tata Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Tata Code of Conduct for Non-Executive Directors and Independent Directors, both of which are available on the Company's website (weblink: <http://www.tatamotors.com/about-us/policies.php>). All the Board members and senior management of the Company as on March 31, 2015 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director is annexed hereto.

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. However the following Independent Directors of the Company, are also present in an independent capacity, on the Board of the below mentioned subsidiary companies:

Common Independent Directors	Presence on the Board of Subsidiary Companies
Nasser Munjee	Jaguar Land Rover Automotive Plc and Tata Motors Finance Limited
R A Mashelkar	TAL Manufacturing Solutions Limited
Subodh Bhargava	Tata Marcopolo Motors Limited
V K Jairath	Concorde Motors (India) Limited, TML Distribution Company Limited and Tata Motors Finance Solutions Private Limited
Falguni Nayar	Tata Marcopolo Motors Limited and Tata Technologies Limited

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to the provisions of Clause 49 (V) (D) of the Listing Agreement, states the following:

- i. meaning of 'Material' Subsidiary
- ii. Requirement of Independent Director in certain Material Non Listed Indian Subsidiaries
- iii. Restriction on disposal of Shares of a Material Subsidiary by the Company
- iv. Restriction on transfer of Assets of a Material Subsidiary and
- v. Disclosure requirements, based on revised Clause 49 of the Listing Agreement and any other laws and regulations as may be applicable to the Company.

This policy is available on the website of the Company (weblink: <http://www.tatamotors.com/about-us/policies.php>).

The Audit Committee also has a meeting wherein the CEO and CFO of the subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company. Apart from disclosures made in the Directors' Report, there were no strategic investments made by the Company's non-listed subsidiaries during the year under review.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

GENERAL BODY MEETINGS

Date	Year	Special Resolutions passed	Venue and Time
July 31, 2014	2013-2014	<ul style="list-style-type: none"> ■ Invitation and acceptance of Fixed Deposits from the Members and Public 	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020 3:00 p.m.
August 21, 2013	2012-2013	<ul style="list-style-type: none"> ■ Commission to non Whole-time Directors ■ Increase in the limit for holding by registered Foreign Institutional Investors (FIIs) for 'A' Ordinary Shares 	
August 10, 2012	2011-2012	NIL	

All resolutions moved at the last AGM were passed by means of electronic and physical voting, by the requisite majority of members attending the meeting. None of the businesses proposed to be transacted at the ensuing AGM require the passing of a special resolution by way of postal ballot.

POSTAL BALLOT

Members' approval was sought vide the following Postal Ballot Notices under Section 110 of the Act, details of which are relayed below:

A] Postal Ballot Notice dated May 22, 2014, pertaining to the following matters:-

Special Resolutions		Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Approval for payment of minimum remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014	1502845940	70.07	641939680	29.93
2	Approval for payment of minimum remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014	1502815613	70.07	641944262	29.93
3	Approval and ratification of the excess remuneration paid to (late) Mr Karl Slym, Managing Director/his legal heir in view of inadequacy of profits for the financial year ended March 31, 2014	1506775681	70.25	637971201	29.75
4	Borrowing powers of the Board	2131421330	99.38	13297820	0.62
5	Creation of charge on Company's properties	2126420484	99.15	18272816	0.85
6	To offer or invite for subscription of Non-Convertible Debentures on private placement basis	2130882019	99.36	13657688	0.64

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Ms Shirin Bharucha, Advocate	May 16, 2014	June 27, 2014 at 5 pm	July 2, 2014 at 5pm

Resolution Nos. 4, 5 and 6 mentioned in the aforesaid Notice were passed with requisite majority by the Shareholders and Resolution Nos. 1, 2 and 3 were not passed by the Shareholders by the requisite majority of minimum 75%.

B] Postal Ballot Notice dated December 9, 2014, pertaining to the following matters :-

Special Resolutions		Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Approval and ratification for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) due to inadequacy of profits for financial year ended March 31, 2014	2336762311	99.69	7240821	0.31
2	Approval and ratification for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) due to inadequacy of profits for financial year ended March 31, 2014	2336683406	99.69	7261147	0.31
3	Approval and ratification for payment of Minimum Remuneration and death related benefits / compensation to (late) Mr Karl Slym, Managing Director / his legal heir, due to inadequacy of profits for financial year ended March 31, 2014	2294961583	97.91	49000424	2.09
4	Approval for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits for FY 2014-15 and FY 2015-16	1897671140	80.96	446277459	19.04
5	Approval for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits for FY 2014-15 and FY 2015-16	1897566582	80.96	446278756	19.04

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Mr P N Parikh, Practising Company Secretary	December 5, 2014	January 19, 2015 at 5 pm	January 21, 2015 at 5 pm

All Resolutions mentioned in the aforesaid Notice were passed with requisite majority by the Shareholders.

C] Postal Ballot Notice dated January 27, 2015, pertaining to the following matter :-

Special Resolutions		Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Issue of Ordinary Shares and 'A' Ordinary Shares through a Rights Issue to raise long term funds aggregating ₹7,500 crores.	2073621678	93.97	133140229	6.03

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Mr P N Parikh, Practising Company Secretary	January 27, 2015	March 3, 2015 at 5 pm	March 4, 2015 at 5 pm

The Resolution mentioned in the aforesaid Notice was passed by the Shareholders with requisite majority.

Procedure for Postal Ballot

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Act, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting.

The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members / the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules.

Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to

return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting.

The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorised officer. The results are also displayed on the website of the Company, www.tatamotors.com, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Transfer Agent.

DISCLOSURES

- Details of relevant related party transactions entered into by the Company are included in the Directors' Report and in the Notes to Accounts. During the year, the Company has framed a Policy on Related Party Transactions setting out (a) the materiality thresholds for related parties and (b) the manner of dealing with transactions between the Company and related parties based on the provisions of the Act and Listing Agreement requirements. The policy is also available on the website of the Company (<http://www.tatamotors.com/about-us/policies.php>). During the year, there were no materially significant transactions with related parties, as per the Policy adopted by the Company,

that have potential conflict with the interests of the Company at large. All transactions with related parties entered into by the Company were in the normal course of business on an arm's length basis and were approved by the Audit Committee.

- ii. The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.
- iii. The Audit Committee has established a Vigil Mechanism and adopted a revised Whistle-Blower Policy at its meeting held on May 29, 2014, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. A copy of the policy is also uploaded on the website of the Company (weblink: <http://www.tatamotors.com/about-us/policies.php>). The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.
- iv. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:
 1. The Board: The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
 2. Shareholder Rights: Details are given under the heading "Means of Communications".
 3. Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
 4. Separate posts of Chairman and CEO: The post of the Non-Executive Chairman of the Board is separate from that of the Managing Director/CEO. The position of Managing Director

is vacant as on date of this annual report. However, as an interim measure, a Corporate Steering Committee (CSC), was constituted during the financial year 2013-14 to provide oversight of strategy and key aspects of the Company's operations. The CSC comprises Mr Cyrus Mistry, Chairman, Mr Ravindra Pisharody, Mr Satish Borwankar, Mr C Ramakrishnan, the Chief Financial Officer as well as Mr Gajendra Chandel, Chief Human Resource Officer, Mr Mayank Pareek, President (Passenger Vehicle Business Unit) and Dr Timothy Leverton, Head, Advanced and Product Engineering.

5. Reporting of Internal Auditor: The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are generally published in the Indian Express, Financial Express and the Loksatta (Marathi). The Company has emailed to the Members who had provided email addresses the half yearly results of the Company. The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The official news releases, including on the quarterly and annual results and presentations made to institutional investors and analysts are also posted on the Company's website (www.tatamotors.com) in the 'Investors' sections. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of Board Meetings and Issuance of shares and other relevant details of the Company are posted through Corporate Filing and Dissemination System (CFDS) and NSE Electronic Application Processing System (NEAPS) portals for the information of investors.

Green Initiative:

In support of the "Green Initiative" undertaken by Ministry of Corporate Affairs, the Company had during the Financial Year 2014-15 sent various communications including intimation of dividend and Half Yearly Communiqué results by email to those Members whose email addresses were registered with the Depositories or the Registrar and Transfer Agents. Physical copies were sent to only those Members whose email addresses were not available.

During the year three Postal Ballots were conducted by the Company, wherein Postal Ballot Notices were sent to Members in electronic form and E-voting facility was extended to the Members whose email addresses were registered with the Depositories or the Company's Registrar and Transfer Agents.

All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose.

In view of the Listing Agreement with the Stock Exchanges, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address for the said purpose. We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Thursday, August 13, 2015 at 3:00 p.m.
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Date of Book Closure	Friday, July 24 to Thursday, August 13, 2015 (both days inclusive)
Dividend Payment Date	No dividend was announced and recommended by the Board for FY14-15

FINANCIAL CALENDAR (TENTATIVE)

Financial Year	ending March 31
Results for the Quarter ending	
June 30, 2015	On or before August 14, 2015
September 30, 2015	On or before November 14, 2015
December 31, 2015	On or before February 14, 2016
March 31, 2016	On or before May 30, 2016

LISTING

The Company's shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE - Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE - Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051; www.nseindia.com	

Details pertaining to foreign listing and listing of debt securities of the Company are as mentioned under Outstanding Securities.

OUTSTANDING SECURITIES

Outstanding Depository Receipts / Warrants or Convertible instruments, conversion / maturity date and likely impact on equity as on March 31, 2015, are as follows:

Depository Receipts

Each Depository Receipts represents 5 underlying Ordinary Shares of ₹2/- each, post subdivision of face value of shares in September 2011:

- 116,321,835 ADSs listed on the New York Stock Exchange.
- 8,872 GDSs listed on the Luxembourg Stock Exchange were delisted with effect from December 25, 2014 and 44,360 underlying ordinary shares were delivered.

Listing on Foreign Stock Exchanges	New York Stock Exchange (NYSE)	Luxembourg Stock Exchange (LSE)
Security Type	American Depository Receipts (ADRs)	Global Delivery Receipts (GDRs)
ISIN	US8765685024	US8765686014
Stock Code / Ticker	TTM	TTMT LX
Address	NYSE, 20 Broad Street, New York, NY 10005	11, Avenue de la porte-Neuve, L-2227 Luxembourg

Senior Unsecured Notes

On October 30, 2014 the Company issued a dual tranche of Senior Unsecured Notes aggregating US\$ 750 million to refinance the external commercial borrowing of the Company, incur new additional capital expenditure and for general corporate purposes. The following are the relevant details of the Notes:

Security Type	ISIN	Issue Size (US\$ million)	Yield per annum (%)	Date of Maturity	Listing
Senior Unsecured Notes	XS1121907676	500	4.625%	April 30, 2020	Singapore Stock Exchange
Senior Unsecured Notes	XS1121908211	250	5.750%	October 30, 2024	

Overseas Depository	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14 th Floor, New York, NY 10013	Citibank N.A., Trent House, 3 rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

There are no outstanding warrants issued by the Company.

Apart from Shares and Senior Notes, the following Non-Convertible Debentures (NCDs) are listed on the NSE and / or BSE under Wholesale Debt Market segment*:

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crores)	Yield to Maturity (%)	Date of Maturity
E 22	NSE	INE155A07219	200	9.95	March 2, 2020
E 22A	NSE	INE155A07227	500	10.25	₹100 crores on April 30, 2022, April 30, 2023 ₹150 crores on April 30, 2024, April 30, 2025
E 23A	NSE	INE155A08043	150	9.90	May 7, 2020
E 23B	NSE	INE155A08050	100	9.75	May 24, 2020
E 23C	NSE	INE155A08068	150	9.70	June 18, 2020
E 24A	NSE	INE155A08076	250	10.00	May 26, 2017
E 24B	NSE	INE155A08084	250	10.00	May 28, 2019
E 24D	NSE	INE155A08100	300	9.84	March 10, 2017
E 24E	NSE	INE155A08118	200	9.69	March 29, 2019
E 24F	NSE	INE155A08126	200	9.45	March 29, 2018
E 25A	NSE	INE155A08134	300	9.22	December 1, 2015
E 25B	NSE	INE155A08142	300	9.15	June 3, 2015
E 25C	NSE	INE155A08159	300	9.05	October 30, 2015
E 25D	NSE	INE155A08167	300	8.95	April 29, 2016
E 25E	NSE	INE155A08175	300	8.73	May 17, 2016
E26A	NSE	INE155A08183	200	10.30	November 30, 2018
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E26D (Option - I)	NSE	INE155A08217	300	9.71	October 1, 2019
E26D (Option - II)	NSE	INE155A08225	400	9.73	October 1, 2020
E26E	NSE and BSE	INE155A08233	400	9.60	October 29, 2022
E26F	NSE and BSE	INE155A08241	400	9.35	November 10, 2023
E26G	NSE and BSE	INE155A08258	300	9.02	December 10, 2021
E26H	NSE and BSE	INE155A08266	300	8.60	February 2, 2018

*Detailed information on the above debentures is included in the 'Notes to Accounts'.

The Trustees for the debentures are Vijaya Bank, Merchant Banking Division, Head Office, 41/2, M.G. Road, Trinity Circle, Bangalore – 560 001 and Central Bank of India, Merchant Banking Division, 4th Floor, Central Bank of India Building, M. G. Road, Fort, Mumbai 400 001.

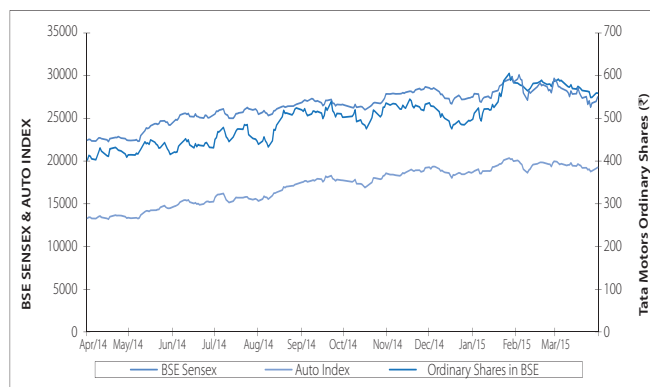
The Company has paid Annual Listing fees for FY 2015-16 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
Apr-14	431.95	403.00	7619136	432.10	403.15	83039818	239.20	211.20	2542627	237.75	211.25	42418504
May-14	449.80	414.25	9194344	449.85	414.45	121203758	264.60	222.20	1883235	264.55	222.25	40001312
Jun-14	452.30	420.45	9137833	453.40	420.75	107087307	316.75	259.85	9056859	316.75	260.20	102065298
Jul-14	485.60	445.50	8364340	486.70	445.95	124562063	323.70	283.35	4167652	323.50	283.15	57083228
Aug-14	524.40	433.00	10523297	525.05	432.90	123855044	377.70	295.00	5343053	377.25	295.20	64406599
Sep-14	539.40	499.60	9141043	540.05	499.75	139113899	388.25	342.70	5405406	388.00	341.90	72540737
Oct-14	535.65	475.75	5962478	535.85	475.80	85270193	343.90	304.35	3099645	344.10	304.30	46786193
Nov-14	545.10	518.55	10827901	545.25	519.95	79077579	339.40	321.30	1916520	339.70	321.35	33013322
Dec-14	536.15	475.80	7290215	536.00	475.80	88244002	354.95	318.15	3247063	355.25	318.05	38743231
Jan-15	605.10	494.00	8668754	604.55	493.85	118164133	380.20	329.00	2703923	380.50	328.75	43504315
Feb-15	602.05	542.60	7940191	603.30	542.65	98175011	381.50	329.60	2116905	381.65	329.55	36559219
Mar-15	584.15	526.15	6542336	585.00	524.25	94760663	370.00	309.10	2203416	369.55	308.75	42710565

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index, ADR and GDR:



The monthly high and low of the Company's ADRs and GDRs is given below:

(in US \$)

(in US \$)

Month	ADRs		GDRs #	
	High	Low	High	Low
April 2014	38.30	36.02	35.86	33.54
May 2014	40.94	37.24	38.26	34.36
June 2014	39.91	37.42	38.23	35.44
July 2014	42.63	39.32	40.39	36.88
August 2014	48.19	38.24	43.38	35.40
September 2014	48.32	42.88	44.4	40.66

Month	ADRs		GDRs #	
	High	Low	High	Low
October 2014	47.10	41.76	43.66	38.72
November 2014	47.68	44.83	44.16	42.03
December 2014	47.04	40.05	43.21	37.39
January 2015	51.44	40.81	-	-
February 2015	51.47	46.44	-	-
March 2015	48.91	43.34	-	-

Each Depository Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each w.e.f. September 14, 2012.

The Company delisted its GDRs from the Luxemburg Stock Exchange on December 25, 2014 on withdrawal by the holders of the remaining 8,872 GDRs and consequent delivery of 44,360 ordinary shares.

REGISTRAR AND TRANSFER AGENTS

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s TSR Darashaw Limited quoting their folio no./DP ID & Client ID at the following addresses:

- For transfer lodgement, delivery and correspondence : TSR Darashaw Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, (Near Famous Studios) Mahalaxmi, Mumbai – 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494;

e-mail : csg-unit@tsrdarashaw.com; website:www.tsrdarashaw.com

- For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:

(i) Bangalore: 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore – 560 001.

Tel: 080 – 25320321, Fax: 080 – 25580019,

e-mail: tsrdllbang@tsrdarashaw.com

(ii) Jamshedpur: Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001.

Tel: 0657 – 2426616, Fax: 0657 – 2426937,

email : tsrdljsr@tsrdarashaw.com

(iii) Kolkata: Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071.

Tel: 033 – 22883087, Fax: 033 – 22883062,

e-mail: tsrdlcal@tsrdarashaw.com

(iv) New Delhi: Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002.

Tel : 011 – 23271805, Fax : 011 – 23271802,

e-mail : tsrdldel@tsrdarashaw.com

(v) Ahmedabad: Agent of TSRDL – Shah Consultancy Services Pvt. Limited: 3-Sumathinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad -380 006.

Tel: 079-2657 6038,

e-mail: shahconsultancy8154@gmail.com

For Fixed Deposits: the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – TSR Darashaw Limited at the same addresses as mentioned above or send an e-mail at tmlfd@tsrdarashaw.com. Tel : 022-66568484

For Rights Issue related matters: The Company launched a Rights Issue vide Letter of offer dated March 30, 2015 and Members are requested to correspond with Link Intime India Private Limited, the

Registrar to the Issue, for addressing any pre-Issue/ post-Issue related matter, including all grievances relating to the ASBA process. Contact details: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078;

Tel: (91 22) 6171 5400 / 9167779196 /97 /98/ 99;

Fax: (91 22) 2596 0329; Website: www.linkintime.co.in;

Email: tatamotors.rights@linkintime.co.in;

Contact Person: Sachin Achar.

SHARE TRANSFER SYSTEM

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Reconciliation of Share Capital Audit / Compliance of Share Transfer Formalities

- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

DEMATERIALISATION OF SHARES

The electronic holding of the shares as on March 31, 2015 through NSDL and CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2015	2014	2015	2014
NSDL	97.70	97.75	97.93	98.17
CDSL	1.05	0.91	2.02	1.78
Total	98.75	98.66	99.95	99.95

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	33009616	0.22	0.99	1.21	302797	10.15	72.44	82.59
501 – 1000	19478999	0.17	0.54	0.71	25892	1.73	5.33	7.06
1001 – 2000	26418097	0.22	0.75	0.97	18151	1.11	3.84	4.95
2001 – 5000	41180104	0.26	1.24	1.50	13263	0.66	2.96	3.62
5001 – 10000	24396487	0.13	0.76	0.89	3499	0.13	0.82	0.95
Above 10000	2592229819	0.26	94.46	94.72	3027	0.07	0.76	0.83
Total	2736713122	1.26	98.74	100.00	366629	13.85	86.15	100.00

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	6271710	0.03	1.27	1.30	56530	1.44	83.81	85.25
501 – 1000	3138247	0.01	0.64	0.65	3978	0.10	5.90	6.00
1001 – 2000	3340843	0.01	0.69	0.70	2233	0.04	3.33	3.37
2001 – 5000	6129589	0.00	1.27	1.27	1862	0.01	2.79	2.80
5001 -10000	5313905	0.00	1.10	1.10	725	0.00	1.09	1.09
Above 10000	457772651	0.00	94.98	94.98	985	0.00	1.49	1.49
Total	481966945	0.05	99.95	100.00	66313	1.59	99.91	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2015

Particulars	Ordinary Shares					'A' Ordinary Shares				
	As on March 31, 2015		As on March 31, 2014		variance 15 v/s 14 %	As on March 31, 2015		As on March 31, 2014		variance 15 v/s 14 %
	No. of shares	%	No. of shares	%		No. of shares	%	No. of shares	%	
Promoters and Promoter Group #	*939556205	34.33	*939556205	34.33	0.00	2478587	0.51	3478587	0.72	(0.21)
Mutual Funds and Unit Trust of India	64765429	2.37	23850222	0.87	1.50	119232236	24.74	110021498	22.83	1.91
Government Companies, Financial Institutions, Banks and Insurance Cos.	235150907s	8.59	232235481	8.49	0.10	10217136	2.12	2445305	0.51	1.61
Foreign Institutional Investors	707236028	25.84	742369598	27.13	(1.29)	296746684	61.57	320666215	66.53	(4.96)
NRIs, Foreign companies and ADRs/GDRs	604390064	22.09	604112458	22.07	0.02	1681606	0.35	1274920	0.26	0.09
Others	185614489	6.78	194589158	7.11	(0.33)	51610696	10.71	44080420	9.15	1.56
Total	2736713122	100.00	2736713122	100.00		481966945	100.00	481966945	100.00	

* Out of the Promoter holding, 58,400,000 shares of face value of ₹2/- each, aggregating 6.22% of the paid-up capital were pledged in FY13-14 and 61,400,000 shares of face value of ₹2/- each, aggregating 6.54% of the paid-up capital were pledged in FY14-15.

#TATA AIA LIFE INSURANCE COMPANY LIMITED (TALIC) does not act in concert with Tata Sons Limited or any of its group companies for acquisition of shares, voting rights or control over the Company. However TALIC held 3989781 Ordinary Shares representing 0.15% of the paid up Ordinary Share Capital. Accordingly, their holding is included under Public Shareholding under the head "Institutions"-Insurance Companies.

PLANT LOCATIONS

Location	Range of Products Produced	Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Light Commercial Vehicles (LCVs), Utility Vehicles (UVs) and Cars	Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District Udham Singh Nagar, Uttarakhand – 263 145	LCVs, M&HCVs and UVs
Jamshedpur – 831 010	Intermediate Commercial Vehicles (ICVs) and M&HCVs	Revenue Survey No. 1, Village Northkotpura, Tal, Sanand, Dist. Ahmedabad – 380 015	Cars
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	M&HCVs and LCVs	KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	Small Commercial Vehicles (SCVs) and LCVs

ADDRESS FOR CORRESPONDENCE

For Investor Queries	
Retail / HNI Investors Mr Hoshang K Sethna, Company Secretary Bombay House, 24, Homi Mody Street, Mumbai - 400 001, INDIA Phone : 91-22- 6665 7824; Fax : 91-22- 6665 7260 E-Mail : inv_rel@tatamotors.com	Institutional Investors Mr Vijay B Somaiya, Head (Treasury & Investor Relations) 3rd floor, Nanavati Mahalaya, 18, Homi Mody Street, Mumbai - 400 001, INDIA Phone : 91-22-66658282 E-Mail : ir_tml@tatamotors.com
For Fixed Deposit, Rights Issue and other Share related queries	
Kindly refer details mentioned herein under the head 'Registrar and Transfer Agent'	

Action required regarding non-receipt of dividends, proceeds of matured deposits and interest and redeemed debentures and interest thereon:

- (i) Pursuant to Sections 205A and 205C of the Companies Act, 1956, (or as amended or re-enacted), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company and erstwhile Tata Finance Limited (TFL) remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.
- (ii) In case of non receipt/non encashment of the dividend warrants, Members are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
2008-09 to 2013-14	Yes	TSR Darashaw Limited	Letter on plain paper.
2002-03 to 2007-08	No	-	None. Already transferred to IEPF. In respect of 2007-08, would be transferred in July 2015
2000-01 and 2001-02	N.A.	-	Not Applicable due to non declaration of dividend.
1995-96 to 1999-00	No	-	None. Already transferred to IEPF.

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
1978-79 to 1994-95	Yes	Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2nd floor, Next to RBI, CBD - Belapur, Navi Mumbai - 400614 Maharashtra Tel.: 91 22 2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

- (iii) Following table gives information relating to outstanding dividend accounts and due dates for claiming dividend:

Financial Year	Date of Declaration	Last date for claiming dividend *
2007-08	July 24, 2008	July 23, 2015
2008-09	August 25, 2009	August 24, 2016
2009-10	September 1, 2010	August 31, 2017
2010-11	August 12, 2011	August 11, 2018
2011-12	August 10, 2012	August 9, 2019
2012-13	August 21, 2013	August 20, 2020
2013-14	July 31, 2014	July 30, 2021

*Indicative dates. Actual dates may vary.

- (iv) As of March 31, 2015, the Company transferred ₹19,66,11,444.34 to IEPF including the following amounts during the year

(in ₹)

Particulars	FY 2014-15
Unpaid dividend amounts of the Company	1,64,61,780.00
Application moneys received for allotment of any securities and due for refund	0.00
Unpaid matured deposit with the Company	59,000.00
Unpaid matured debentures with the Company	0.00
Interest accrued on matured deposits with the Company	0.00
Interest accrued on matured debentures with the Company	0.00
Total	1,65,20,780.00

- v) While the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed

dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

- (vi) Investors of the Company who have not yet encashed their unclaimed/unpaid amounts are requested to do so at the earliest.
- (vii) Other facilities of interest to shareholders holding shares in physical form:
 - ♦ As per Clause 5A of the Listing Agreement, the Company has sent 9915 reminders in February 2013 to those shareholders whose certificates have been returned undelivered and is in the process of sending another reminder for those certificates still lying with the Company. These certificates are currently lying with the Registrar and Transfer Agents of the Company. Members, holding Company's shares in physical form, are requested to tally their holding with the certificates in their possession and

revert in case of any discrepancy in holdings. In case there is no response after three reminders, the unclaimed shares shall be transferred to one folio in the name of "Unclaimed Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

- ♦ Nomination facility: Members, who hold shares in single name or wish to make/change the nomination in respect of their shares as permitted under the Act, may submit to the Registrars and Transfer Agents in the prescribed form.

On behalf of the Board of Directors

CYRUS P MISTRY
Chairman

Mumbai, May 26, 2015

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause II(E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2015.

For Tata Motors Limited

R Pisharody

Executive Director

Mumbai, May 26, 2015

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

P. N. PARIKH

FCS: 327 CP: 1228

Mumbai, May 26, 2015