

ANNEXURE 1

Details of Issue of Equity Shares with Differential Rights completed during the Fiscal 2016

[Pursuant to Section 134 of the Companies Act, 2013 and Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014]

(I) The details of the Rights Issue during the Fiscal Year 2016 are given hereunder:

Particulars	Ordinary Shares	'A' Ordinary Shares
Rights entitlement ratio	109:6	109:6
Issue Price (per share)	₹450/-	₹271/-
Premium amount (per share)	₹448/-	₹269/-
No of securities issued	15,06,44,759	2,65,30,290
Dividend and voting rights	Pari-passu with existing ordinary shares	Pari-passu with existing 'A' Ordinary Shares i.e. The 'A' Ordinary Shares would have differential rights as to voting and dividend. The 'A' Ordinary shareholders shall be entitled to one vote for every ten 'A' ordinary shares held and will be entitled to receive dividend at 5 percent more than the rate of dividend declared on the Ordinary shares. Further, if no dividend is recommended for Ordinary shares, 'A' Ordinary shares would also not receive any dividend
No of securities allotted on May 13, 2015 (excluding shares held in abeyance)	15,04,90,480	2,65,09,759
Amount raised	₹6,772.07 crores	₹718.42 crores

(II) Additional details on Issue of Equity Shares with Differential Rights as per the Companies (Share Capital and Debentures) Rules, 2014:

Particulars	Disclosure		
Total number of shares allotted with differential rights and details of differential rights relating to voting rights and dividend	Please see details in the table above.		
Percentage of the shares with differential rights to the total post issued equity share capital with differential voting rights at any point of time; and	5.21%		
Percentage of voting rights which the equity share capital with differential rights shall carry to the total voting right of the aggregate equity share capital	1.73%		
The price at which such shares have been issued	₹271/- (including premium of ₹269/-)		
The particulars of promoters, directors or key managerial personnel to whom such shares are issued	Details of shares issued		No. of AOS
	Promoters	Tata Sons Limited	3,88,68,112
	Directors	Mr Ravindra Pisharody	-
		Mr Satish B Borwankar	25
	KMP	Mr C Ramakrishnan	158
		Mr H K Sethna	48
The change in control, if any, in the company consequent to the issue of equity shares with differential voting rights	There is no change in control consequent to issue of shares with differential voting rights		
The diluted Earning Per Share pursuant to the issue of each class of shares, calculated in accordance with the applicable accounting standard	₹0.68 for Ordinary Shares and ₹0.78 for 'A' Ordinary Shares (for Fiscal 2016)		
The pre and post issue shareholding pattern along with voting rights in the format specified under sub-rule (2) of Rule 4	Given over leaf		

(74-117)

(I) (a) Pre Rights Issue Shareholding Pattern of 'A' Ordinary Shares (Scrip Code BSE-570001 and NSE-TATAMTRDVR) as on May 2, 2015

Cate-gory code	Category of shareholder	Number of share-holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ^[1]	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ^[2]					
*1	Indian:					
	Bodies Corporate	4	2478587	2478587	0.51	0.51
	Sub-Total (A)(1)	4	2478587	2478587	0.51	0.51
*2	Foreign:	Nil				
	Sub-Total (A)(2)	Nil				
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	2478587	2478587	0.51	0.51
(B)	Public shareholding ^[3]					
1	Institutions					
(a)	Mutual Funds/ UTI	130	118504871	118504871	24.59	24.59
(b)	Financial Institutions/ Banks	6	385055	385055	0.08	0.08
(c)	Central Government/ State Government(s)	2	1445391	1445391	0.30	0.30
(d)	Insurance Companies	15	8678066	8678066	1.80	1.80
(e)	Foreign Institutional Investors	204	271893578	271893578	56.41	56.41
(f)	Any Other (specify)					
(f-1)	Foreign Portfolio Investors (Corp)	47	25308875	25308875	5.25	5.25
	Sub-Total (B)(1)	404	426215836	426215836	88.43	88.43
2	Non-institutions					
(a)	Bodies Corporate	948	7719881	7719696	1.60	1.60
(b)	Individuals					
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	64727	29672085	29436121	6.16	6.16
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	58	13139296	13139296	2.73	2.73
(c)	Any Other (specify)					
(c-1)	Non Resident Indians	1410	1675012	1671442	0.35	0.35
(c-2)	Clearing Member	377	778583	778583	0.16	0.16
(c-3)	Trusts	14	287156	287156	0.06	0.06
(c-4)	Directors and Relatives	2	509	509	0.00	0.00
	Sub-Total (B)(2)	67536	53272522	53032803	11.06	11.06
	Total Public Shareholding (B)= (B)(1)+(B)(2)	67940	479488358	479248639	99.49	99.49
	TOTAL (A)+(B)	67944	481966945	481727226	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	Nil				
	GRAND TOTAL (A)+(B)+(C)	67944	481966945	481727226	100.00	100.00

Shares pledged or otherwise encumbered - Nil for all categories.

* Category of shareholders who do not hold shares in the Company are dropped

⁽¹⁾ For determining public shareholding⁽²⁾ For definitions of "Promoter" and "Promoter Group", refer to Reg. 2(1)(w)⁽³⁾ For definitions of "Public Shareholding", refer to Reg. 2(1)(y).

(I) (b) Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”

Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
Tata Sons Limited	1995907	0.41
Ewart Investments Limited	417655	0.09
Af-Taab Investment Company Limited	48360	0.01
Tata Global Beverages Limited	16665	0.00
TOTAL	2478587	0.51

(I) (c)(i) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares

HSBC Global Investment Funds A/C HSBC Gif Mauritius	24878664	5.16
HDFC Trustee Company Limited-Hdfc Equity Fund	19987750	4.15
Franklin Templeton Investment Funds	18843138	3.91
Matthews Asia Dividend Fund	17472106	3.63
Cophall Mauritius Investment Limited	17366917	3.60
Goldman Sachs (Singapore) Pte	15201347	3.15
HDFC Trustee Company Limited - HDFC Top 200 F	14457057	3.00
Government Of Singapore	11147978	2.31
Swiss Finance Corporation (Mauritius) Limited	10708865	2.22
Government Pension Fund Global	9804032	2.03
Skagen Global Verdipapirfond	8181421	1.70
SBI Magnum Taxgain Scheme	7600000	1.58
Merrill Lynch Capital Markets Espana S.a. S.v	7523142	1.56
HSBC Indian Equity Mother Fund	7002596	1.45
Eastspring Investments India Equity Open Limited	6846182	1.42
HDFC Trustee Company Limited - HDFC Tax Saver	6685418	1.39
Nordea Emerging Market Equities Fund	6251657	1.30
D. E. Shaw Oculus Investments Bi-Fi 1 Mauritius	5500000	1.14
DSP Blackrock Top 100 Equity Fund	5345396	1.11
HDFC Trustee Company Limited - HDFC Prudence	5141965	1.07
TOTAL	225945631	46.88

(I) (c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category “Public” and holding more than 5% of the total number of shares of the company

HSBC Global Investment Funds A/C HSBC Gif Mauririus	24878664	5.16
TOTAL	24878664	5.16

(I) (d) Statement showing details of locked-in shares:

Nil

(II) (a) Statement showing details of Depository Receipts (DRs):

Nil

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares:

Nil

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Class X: Ordinary Shares; Class Y: 'A' Ordinary shares with differential voting rights*

Category	Category of shareholder	Number of Voting Rights held in each class of securities		Total Voting Rights		
Code (I)	(II)	Class X (III)	Class Y (IV)	Total Voting Rights (III+IV) (V)	As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)
(A)	Promoter and Promoter Group					
(1)	Indian					
(a)	Bodies Corporate	937781325	247858	938029183	42.59	33.68
(b)	Any Other (specify)					
(b-1)	Trusts	1774880	Nil	1774880	0.08	0.06
	Sub-Total (A)(1)	939556205	247858	939804063	42.67	33.74
(2)	Foreign			Nil		
	Sub-Total (A)(2)			Nil		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	939556205	247858	939804063	42.67	33.74
(B)	Public shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	64765429	11923223	76688652	3.48	2.75
(b)	Financial Institutions/ Banks	1770891	38610	1809501	0.08	0.06
(c)	Central Government/ State Government(s)	2033825	144539	2178364	0.10	0.08
(d)	Insurance Companies	231346191	838564	232184755	10.54	8.34
(e)	Foreign Institutional Investors	641443501	27075510	668519011	30.35	24.01
(f)	Any Other (specify)					
(f-1)	Foreign Portfolio Investors (Corp)	65792527	2599158	68391685	3.11	2.46
(f-2)	Foreign Bodies-DR	11062751	Nil	11062751	0.50	0.40
(f-3)	Foreign Nationals-DR	991	Nil	991	Nil	Nil
(f-4)	FII-DR	2213	Nil	2213	Nil	Nil
	Sub-Total (B)(1)	1018218319	42619604	1060837923	48.16	38.09
(2)	Non-institutions					
(a)	Bodies Corporate	10031396	781985	10813381	0.49	0.39
(b)	Individuals -					
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	157898559	2916700	160815259	7.30	5.77
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	8218543	1314721	9533264	0.43	0.34
(c)	Any Other (specify)					
(c-1)	Non Resident Indians	10492370	168160	10660530	0.48	0.38
(c-2)	Clearing Member	4618550	119447	4737997	0.22	0.17
(c-3)	Trusts	4847441	28215	4875656	0.22	0.18
(c-4)	Overseas Corporate Bodies	490	Nil	490	Nil	Nil
(c-5)	Foreign Corporate Bodies (including FDI)	571059	Nil	571059	0.03	0.02
	Sub-Total (B)(2)	196678408	5329228	202007636	9.17	7.25
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1214896727	47948832	1262845559	57.33	45.34
	TOTAL (A)+(B)	2154452932	48196690	2202649622	100.00	79.08
(C)	Shares held by Custodians and against which Depository Receipts have been issued	582260190	Nil	582260190	Nil	20.91
	GRAND TOTAL (A)+(B)+(C)	2736713122	48196690.3	2784909812	Nil	100.00

(I) (a) Post Rights Issue Shareholding Pattern of 'A' Ordinary Shares (Scrip Code BSE-570001 and NSE-TATAMTRDVR) as on May 13, 2015

Category code	Category of shareholder	Number of share-holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B) ⁽¹⁾	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ⁽²⁾					
*1	Indian:					
(a)	Bodies Corporate	4	2615022	2615022	0.51	0.51
	Sub-Total (A)(1)	4	2615022	2615022	0.51	0.51
*2	Foreign:			Nil		
	Sub-Total (A)(2)			Nil		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	2615022	2615022	0.51	0.51
(B)	Public shareholding ⁽³⁾					
1	Institutions					
(a)	Mutual Funds/UTI	130	125061858	125061858	24.60	24.60
(b)	Financial Institutions/Banks	6	403642	403642	0.08	0.08
(c)	Central Government/State Government(s)	2	1524953	1524953	0.30	0.30
(d)	Insurance Companies	15	9189175	9189175	1.81	1.81
(e)	Foreign Institutional Investors	204	287217034	287217034	56.49	56.49
(f)	Any Other (specify)					
(f-1)	Foreign Portfolio Investors (Corp)	47	26628334	26628334	5.24	5.24
	Sub-Total (B)(1)	404	450024996	450024996	88.50	88.50
2	Non-institutions					
(a)	Bodies Corporate	955	8102421	8102236	1.60	1.60
(b)	Individuals					
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	65297	30585431	30338425	6.02	6.02
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	66	14334996	14334996	2.82	2.82
(c)	Any Other (specify)					
	Non Resident Indians	1410	1724601	1720902	0.34	0.34
	Clearing Member	378	793748	793748	0.16	0.16
	Trusts	14	294955	294955	0.06	0.06
	Directors and Relatives	2	534	534	0.00	0.00
	Sub-Total (B)(2)	68122	55836686	55585796	10.98	10.98
	Total Public Shareholding (B)= (B)(1)+(B)(2)	68526	505861682	505610792	99.49	99.49
	TOTAL (A)+(B)	68531	508476704	508225814	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued			Nil		
	GRAND TOTAL (A)+(B)+(C)	68531	508476704	508225814	100.00	100.00

Shares pledged or otherwise encumbered - Nil for all categories.

* Category of shareholders who do not hold shares in the Company are dropped

⁽¹⁾ For determining public shareholding

⁽²⁾ For definitions of "Promoter" and "Promoter Group", refer to Reg. 2(1)(w)

⁽³⁾ For definitions of "Public Shareholding", refer to Reg. 2(1)(y).

(I) (b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
Tata Sons Limited	2105773	0.41
Ewart Investments Limited	440645	0.09
Af-Taab Investment Company Limited	51022	0.01
Tata Global Beverages Limited	17582	0.00
TOTAL	2615022	0.51

(I) (c) (i) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

HSBC Global Investment Funds A/C HSBC Gif Mauritius	26248131	5.16
HDFC Trustee Company Limited-Hdfc Equity Fund	21087993	4.15
Franklin Templeton Investment Funds	19883265	3.91
Copthall Mauritius Investment Limited	18417573	3.62
Matthews Asia Dividend Fund	17472106	3.44
Goldman Sachs (Singapore) Pte	16120993	3.17
HDFC Trustee Company Limited - HDFC Top 200 F	15252858	3.00
Government Of Singapore	11822405	2.32
Swiss Finance Corporation (Mauritius) Limited	11356725	2.23
Government Pension Fund Global	10397152	2.04
Skagen Global Verdipapirfond	8676378	1.71
SBI Magnum Taxgain Scheme	8018348	1.58
Merrill Lynch Capital Markets Espana S.a. S.v	7971912	1.57
HSBC Indian Equity Mother Fund	7388060	1.45
Eastspring Investments India Equity Open Limited	7223036	1.42
HDFC Trustee Company Limited - HDFC Tax Saver	7053422	1.39
Nordea Emerging Market Equities Fund	6595784	1.30
D. E. Shaw Oculus Investments Bi-Fi 1 Mauritius	5802752	1.14
DSP Blackrock Top 100 Equity Fund	5639637	1.11
HDFC Trustee Company Limited - HDFC Prudence	5425008	1.07
TOTAL	237853538	46.78

(I) (c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

HSBC Global Investment Funds A/C HSBC Gif Mauritius Limited	26248131	5.16
TOTAL	26248131	5.16

(I) (d) Statement showing details of locked-in shares:

Nil

(II) (a) Statement showing details of Depository Receipts (DRs):

Nil

(II) (b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares:

Nil

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Class X: Ordinary Shares; Class Y: 'A' Ordinary Shares with differential voting rights*

Category	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights	
Code (I)	(II)	Class X (III)	Class Y (IV)	Total Voting Rights (III+IV) (V)	As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)
(A)	Promoter and Promoter Group					
(1)	Indian					
(a)	Bodies Corporate	989884618	261502	990146120	42.61	33.70
(b)	Any Other (specify)					
(b-1)	Trusts	1774880		1774880	0.08	0.06
	Sub-Total (A)(1)	991659498	261502	991921000	42.69	33.76
(2)	Foreign			Nil		
	Sub-Total (A)(2)			Nil		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	991659498	261502	991921000	42.69	33.76
(B)	Public shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	70223311	12506185	82729496	3.56	2.82
(b)	Financial Institutions/ Banks	1723709	40364	1764073	0.08	0.06
(c)	Central Government/ State Government(s)	2033825	152495	2186320	0.10	0.07
(d)	Insurance Companies	244316532	918917	245235449	10.55	8.35
(e)	Foreign Institutional Investors	677768383	28721703	706490086	30.40	24.05
(f)	Any Other (specify)					
(f-1)	Foreign Portfolio Investors (Corp)	70201115	2662833	72863948	3.14	2.48
(f-2)	Foreign Bodies-DR	11671707	Nil	11671707	0.50	0.40
(f-3)	Foreign Nationals-DR	991	Nil	991	0.00	0.00
(f-4)	FII-DR	2334	Nil	2334	0.00	0.00
	Sub-Total (B)(1)	1077941907	45002497	1122944404	48.32	38.22
(2)	Non-institutions					
(a)	Bodies Corporate	10293013	810242	11103255	0.48	0.38
(b)	Individuals -					
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	163488286	3058543	166546829	7.17	5.67
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	9094710	1433499	10528209	0.45	0.36
(c)	Any Other (specify)					
(c-1)	Non Resident Indians	10618443	172460	10790903	0.46	0.37
(c-2)	Clearing Member	4112366	79374	4191740	0.18	0.14
(c-3)	Trusts	5057091	29495	5086586	0.22	0.17
(c-4)	Directors and Relatives	25350	53	25403	0.00	0.00
(c-5)	Overseas Corporate Bodies	490	Nil	490	0.00	0.00
(c-6)	Foreign Corporate Bodies (including FDI)	602438	Nil	602438	0.03	0.02
	Sub-Total (B)(2)	203292187	5583666	208875853	8.99	7.11
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1281234094	50586163	1331820257	57.31	45.33
	TOTAL (A)+(B)	2272893592	50847665	2323741257	100.00	79.09
(C)	Shares held by Custodians and against which Depository Receipts have been issued			Nil		
(a)	Public	614310010	Nil	614310010	Nil	20.91
	GRAND TOTAL (A)+(B)+(C)	2887203602	50847665	2938051267	Nil	100.00

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai,
May 30, 2016

ANNEXURE 2 FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L28920MH1945PLC004520
- ii) Registration Date: 01-09-1945
- iii) Name of the Company: Tata Motors Limited
- iv) Category / Sub-Category of the Company: Public Company/
Limited by shares
- v) Address of the Registered Office and contact details:
Bombay House, 24 Homi Mody Street, Mumbai-400 001
Tel: +91 22 66658282 Fax +91 2266657799
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com
- vi) Whether listed company: Yes

- vii) Name, Address and contact details of Registrar & Transfer Agents:
TSR Darashaw Limited,
6/10 Haji Moosa Patrawala Industrial Estate,
20, E Moses Road, Mahalaxmi, Mumbai - 400 011
Tel: 91 22 6656 8484; Fax: 91 22 6656 8494,
Email: csg-unit@tsrdarashaw.com; Website: www.tsrdarashaw.com

For Rights Issue 2015 :

Link InTime India Private Limited
No. C-13, Pannalal Silk Mill Compound, Lal Bahadur Shastri Road,
Bhandup (W), Mumbai - 400078
Tel: (91 22) 6171 5400/9167779196/97/98/99 Fax: (91 22) 2596 0329
Email: tatamotors.rights@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1.	Manufacture of Motor Vehicles	2910	90.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON MARCH 31, 2016

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE/JV	% OF SHARES HELD	APPLICABLE SECTION
1	Concorde Motors (India) Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U24110MH1972PLC015561	SUBSIDIARY	100.00	2(87)
2	Sheba Properties Limited, C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U45200MH1989PLC050444	SUBSIDIARY	100.00	2(87)
3	TAL Manufacturing Solutions Limited, PDO Building, TATA Motors Campus, Chinchwad, Pune - 411 033	U29100PN2000PLC130290	SUBSIDIARY	100.00	2(87)
4	Tata Motors European Technical Centre PLC, 18 Grosvenor Place, London, SW1X 7HS	NA	SUBSIDIARY	100.00	2(87)
5	Tata Motors Insurance Broking and Advisory Services Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U50300MH1997PLC149349	SUBSIDIARY	100.00	2(87)
6	TML Holdings Pte. Limited, 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910	NA	SUBSIDIARY	100.00	2(87)
7	TML Distribution Company Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U63000MH2008PLC180593	SUBSIDIARY	100.00	2(87)
8	Tata Hispano Motors Carrocera S.A., Carretera de Castellon, Km. 230,5 (poligono Empresarium), Zaragoza, Spain	NA	SUBSIDIARY	100.00	2(87)
9	Tata Hispano Motors Carroceries Maghreb SA, Zone Industrial - Berrechid, Rue Al Adrisa, Berrechid -26100, Morocco	NA	SUBSIDIARY	100.00	2(87)
10	TML Drivelines Limited, C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U34100MH2000PLC124874	SUBSIDIARY	100.00	2(87)
11	Trilix S.r.l., Via Teano 3, 10042 Nichelino, Torino, Italy	NA	SUBSIDIARY	80.00	2(87)
12	Tata Precision Industries Pte. Limited, 1 Robinson Road, #19-01, AIA Towers, Singapore 048 542	NA	SUBSIDIARY	78.39	2(87)
13	Tata Technologies Limited, Plot No. 25, Pune Infotechpark, MIDC Taluka - Mulshi Hinjawadi, Pune - 27	U72200PN1994PLC013313	SUBSIDIARY	72.32	2(87)
14	Tata Marcopolo Motors Limited, Bombay House, 24, Homi Mody street, Mumbai-400001	U34101MH2006PLC164771	SUBSIDIARY	51.00	2(87)
15	Tata Motors Finance Limited, 10th floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65923MH2006PLC162503	SUBSIDIARY	100.00	2(87)
16	Jaguar Land Rover Automotive Plc, Abbey Road, Whitley, Coventry, CV3 4LF - England UK	6477691	SUBSIDIARY	100.00	2(87)
17	Jaguar Land Rover Limited, Abbey Road, Whitley, Coventry, CV3 4LF - England UK	1672070	SUBSIDIARY	100.00	2(87)
18	Jaguar Land Rover Austria GmbH, Fuerbergstrasse 51, Salzburg, A5020, Austria	FN84604v	SUBSIDIARY	100.00	2(87)
19	Jaguar Land Rover Japan Limited, 3-13 Toranomon 4-chome, Minato-ku, Tokyo, Japan 45	0104-01-075166	SUBSIDIARY	100.00	2(87)
20	JLR Nominee Company Limited, Abbey Road, Whitley, Coventry, CV3 4LF - England UK	1672065	SUBSIDIARY	100.00	2(87)

21	Jaguar Land Rover Deutschland GmbH Am Kronberger Hang 2a 65824 Schwalbach/Ts Germany	HRB 2408	SUBSIDIARY	100.00	2(87)
22	Jaguar Land Rover North America LLC "555 MacArthur Blvd. Mahwah, New Jersey 07430, USA"	2075961	SUBSIDIARY	100.00	2(87)
23	Jaguar Land Rover Nederland BV, "PO Box 40, 4153 ZG Bessd Stationsweg 8, Netherlands"	23074977	SUBSIDIARY	100.00	2(87)
24	Jaguar Land Rover Portugal - Veículos e Peças, Lda. Edifício Escritórios do Tejo, Rua do Polo Sul, Lote 1.10.1.1 - 3.* B-3, Parish of Santa Maria dos Olivais, Municipality of Lisboa, Portugal	504 998 803	SUBSIDIARY	100.00	2(87)
25	Jaguar Land Rover Australia Pty Limited, 65 Epping Road, North Ryde, New South Wales, 2113, Australia	4352238	SUBSIDIARY	100.00	2(87)
26	Jaguar Land Rover Italia Spa, Via Alessandro Marchetti 105 - 00148, Roma, Italy	6070621005	SUBSIDIARY	100.00	2(87)
27	Jaguar Land Rover Korea Company Limited, 25F West Mirae Asset Center 1, Building 67 Suha-dong, Jung-gu Seoul 100-210 Korea	110111-3977373	SUBSIDIARY	100.00	2(87)
28	Jaguar Land Rover Automotive Trading (Shanghai) Company Limited, Room 713, 7F No.6 Jirong Road (Area C1, Plot 001), Shanghai, China Free Trade Zone	310115400245293	SUBSIDIARY	100.00	2(87)
29	Jaguar Land Rover Canada ULC, 75 Courtneypark Drive West, Unit 3, Mississauga, ON L5W 0E3, Canada	2013828088	SUBSIDIARY	100.00	2(87)
30	Jaguar Land Rover France, SAS, 34 Rue de la Croix de Fer 78105 Saint Germain en Laye Cedex, France	SOREN 509 016 804 RCS Nanterre	SUBSIDIARY	100.00	2(87)
31	Jaguar Land Rover (South Africa) (Pty) Limited, Simon Vermooten Road, Silverton, Pretoria, South Africa	7769130	SUBSIDIARY	100.00	2(87)
32	Jaguar e Land Rover Brasil Industria e Comercio de Veículos LTDA (change of name from Jaguar e Land Rover Brasil Importacao e Comercio de Veículos Ltda effective 10 February 2016), Avenida Ibirapuera 2.332, Torre I - 10º andar- Moema 04028-002, São Paulo-SP-Brazil	35.222.373.953	SUBSIDIARY	100.00	2(87)
33	Limited Liability Company "Jaguar Land Rover" (Russia), 28B, Building 2, Mezhdunarodnoe Shosse 141411, Moscow, Russian Federation	1085047006549	SUBSIDIARY	100.00	2(87)
34	Jaguar Land Rover (South Africa) Holdings Limited, Abbey Road, Whitley, Coventry, CV3 4LF - England United Kingdom	NA	SUBSIDIARY	100.00	2(87)
35	Jaguar Land Rover India Limited, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001	U34200MH2012FLC237194	SUBSIDIARY	100.00	2(87)
36	Jaguar Land Rover Espana SL, Torre Picasso, Plaza Pablo Ruiz Picasso, 1 - Planta 42, 23020 Madrid, SPAIN	B-82526757	SUBSIDIARY	100.00	2(87)
37	Jaguar Land Rover Belux NV, Generaal Lemanstraat 47, 2018 Antwerpen, Belgium	0456.612.553	SUBSIDIARY	100.00	2(87)
38	Jaguar Land Rover Holdings Limited, Abbey Road, Whitley, Coventry, England, CV3 4LF	4019301UK	SUBSIDIARY	100.00	2(87)
39	Jaguar Cars South Africa (Pty) Limited, Simon Vermooten Road Silverton, Pretoria 0184, South Africa	NA	SUBSIDIARY	100.00	2(87)
40	The Jaguar Collection Limited, Abbey Road, Whitley, Coventry, England, CV34LF	2018432	SUBSIDIARY	100.00	2(87)
41	Jaguar Cars Limited Abbey Road, Whitley, Coventry, England, CV34LF	1672067	SUBSIDIARY	100.00	2(87)
42	Land Rover Exports Limited, Abbey Road, Whitley, Coventry, England, CV34LF	1596703	SUBSIDIARY	100.00	2(87)
43	Land Rover Ireland Limited, "C/o LK Shields Solicitors, 39/40 Upper Mount Street Dublin 2, Ireland	318198	SUBSIDIARY	100.00	2(87)
44	The Daimler Motor Company Limited, Abbey Road, Whitley, Coventry, England, CV34LF	112569	SUBSIDIARY	100.00	2(87)
45	Daimler Transport Vehicles Limited, Abbey Road, Whitley, Coventry, England, CV34LF	322903	SUBSIDIARY	100.00	2(87)
46	S.S. Cars Limited, Abbey Road, Whitley, Coventry, England, CV34LF	333482	SUBSIDIARY	100.00	2(87)
47	The Lanchester Motor Company Limited, Abbey Road, Whitley, Coventry, England, CV34LF	551579	SUBSIDIARY	100.00	2(87)
48	Shanghai Jaguar Land Rover Automotive Services Company Limited, Room E16, Floor 2, 477, Fute West 1st Road, Shanghai Free Trade Zone, PRC	310115400245293	SUBSIDIARY	100.00	2(87)
49	Jaguar Land Rover Pension Trustees Limited, Abbey Road, Whitley, Coventry, England, CV34LF	4102133	SUBSIDIARY	100.00	2(87)
50	JDHT Limited, Abbey Road, Whitley, Coventry, England, CV34LF	2631524	SUBSIDIARY	100.00	2(87)
51	Jaguar Land Rover Singapore PTE Ltd, Level 30, Singapore Land Rover, Raffles Place, 048623, Singapore	T13FC0063C	SUBSIDIARY	100.00	2(87)
52	Jaguar Racing Limited, Abbey Road, Whitley, Coventry, CV3 4LF	9983877	SUBSIDIARY	100.00	2(87)
53	InMotion Ventures Limited, Abbey Road, Whitley, Coventry, CV3 4LF	10070632	SUBSIDIARY	100.00	2(87)
54	Silkplan Limited, Abbey Road, Whitley, Coventry, CV3 4LF	2224560	SUBSIDIARY	100.00	2(87)
55	Jaguar Land Rover Slovakia s.r.o., Vysoka 2B, 811 06, Bratislava, Slovakia	48 302 392	SUBSIDIARY	100.00	2(87)
56	Tata Daewoo Commercial Vehicle Co. Ltd., 172 Dongjangan-ro, Gunsan-si, Joellabuk-do, 573-715, Korea	NA	SUBSIDIARY	100.00	2(87)
57	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd., 4th floor, 272 Yeongdeung-ro, Yeongdeungpo-gu, Seoul 150 033, Korea	NA	SUBSIDIARY	100.00	2(87)
58	Tata Motors (Thailand) Ltd., 199 Column Tower 20th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand	NA	SUBSIDIARY	95.28	2(87)
59	Tata Motors (SA) (Proprietary) Ltd., 39 Ferguson Road, Illova 2196	NA	SUBSIDIARY	60.00	2(87)
60	PT Tata Motors Indonesia, Pondok Indah Office Tower 3 Suite 801-A, Jl Sultan Iskandar Muda Kav V-TA Pondok Pinang Kebayoran Lama, Jakarta 12130 the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)
61	PT Tata Motors Distribusi Indonesia, Pondok Indah Office Tower 3, Floor 8, Suite 801-B, Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Pinang, Kebayoran Lama, Jakarta Selatan 12310, the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)
62	Tata Technologies Inc., 41050, W Eleven Mile Road, Novi, Michigan 48375, USA	476-730	SUBSIDIARY	72.37	2(87)

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63	Tata Technologies (Canada) Inc., 4510 Rhodes Drive, Unit 300 Windsor, Ontario, Canada N8W 5K5	860826	SUBSIDIARY	72.37	2(87)
64	Tata Technologies de Mexico, S.A. de C.V., Blvd. Independencia #1600 Ote., Local C-46 C.P. 27100 Torreón, Coahuila, Mexico	TTM-990127-V84-New Tax Regn NO	SUBSIDIARY	72.37	2(87)
65	Tata Technologies Pte Limited, 8 Shenton Way, #19-05 AXA Tower, Singapore 068811.	198100504W	SUBSIDIARY	72.32	2(87)
66	Tata Technologies (Thailand) Limited, "889 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Kwaeng Yannawa, Khet Sathorn, Bangkok Metropolis 10120"	010554812171	SUBSIDIARY	72.32	2(87)
67	Tata Technologies Europe Limited, 2 Temple Back East, Temple Quay, Bristol BS1 6EG	2016440	SUBSIDIARY	72.32	2(87)
68	INCAT International Plc., 2 Temple Back East, Temple Quay, Bristol BS1 6EG	2377350	SUBSIDIARY	72.32	2(87)
69	INCAT GmbH, Breitwiesenstrasse 19, 70565 Stuttgart, Germany	HRB18622	SUBSIDIARY	72.32	2(87)
70	Cambric Limited, "H & J Corporate Services, Ltd., Ocean Centre, Montagu Foreshore East Bay Street, P.O. Box SS-19084, Nassau, Bahamas"	Company No. 57500	SUBSIDIARY	72.32	2(87)
71	Tata Technologies SRL, "Brasov Office: Str Branduselor, No 84 Brasov, 500397, Romania Craiova Office: Str Ion Maiorescu, No 10 Etaj 4 cam 405 Craiova, 200760, Romania, Iasi Office: 23, Calea Chisinau Street, First Floor, Tester Building, 700265 Iasi, Roma"	Registration Certificate No. B1766921	SUBSIDIARY	72.32	2(87)
72	Cambric GmbH, "Service Kontor, Universitat Geb A1 1, D-66123 Saarbrücken, Stuhlsatzenhausweg 69 Raum 130, 66123 Saarbrücken"	Entity Registration#HR B14269	SUBSIDIARY	72.32	2(87)
73	Cambric UK Limited, Blick Rothenberg (BRAL) / UK, 16 Great Queen Street, Covent Garden, London, WC2B 5AH	Company No. 06559783	SUBSIDIARY	72.32	2(87)
74	Midwest Managed Services Inc., 556 E. Broadway, #300, Salt Lake City, UT 84102	Utah Entity/File Number 8513733-0142	SUBSIDIARY	72.32	2(87)
75	Cambric Manufacturing Technologies (Shanghai) Co. Limited, 11F, Aurora plaza, 99 Fucheng Rd, Room 1131, Shanghai 200120, China	310115400245293	SUBSIDIARY	72.32	2(87)
76	Tata Motors Finance Solutions Pvt. Ltd., C/o Tata Motors Finance Ltd., 10th floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65910MH1992PTC187184	SUBSIDIARY	100.00	2(87)
77	TMNL Motor Services Nigeria Limited (Incorporated w.e.f. September 02, 2015), C/o. Tata Africa Services (Nigeria) Limited, Plot C89, Amuwo Odofin Industrial Layout, Lagos, Nigeria	Company Registration No: 1284940	SUBSIDIARY	100.00	2(87)
78	Jaguar Cars Finance Limited, 135 Bishopsgate London EC2M 3UR	1731924	ASSOCIATE	49.90	2(6)
79	Automobile Corporation of Goa Limited, Plant I, Honda, Sattari, Goa 403530	L35911GA1980PLC000400	ASSOCIATE	47.19	2(6)
80	Nita Co Ltd., "1703, Sky Bhaban, 195, Motijheel C/A, Dhaka, Dhaka - 1000, Bangladesh	NA	ASSOCIATE	40.00	2(6)
81	Tata Hitachi Construction Machinery Company Pvt. Ltd., Jubilee Building, 45, Museum Road, Bangalore, Karnataka, 560025	U85110KA1998PTC024588	ASSOCIATE	39.99	2(6)
82	Tata Precision Industries (India) Limited, Industrial Area No. 2, A.B. Road, Dewas, Madhya Pradesh, 455001	U29120MP1995PLC009773	ASSOCIATE	39.19	2(6)
83	Tata AutoComp Systems Limited, Bombay House, 24, Homi Mody street, Fort, Mumbai-400001	U34100MH1995PLC093733	ASSOCIATE	26.00	2(6)
84	Tata Cummins Private Limited, Cummins Road, Telco Township, Jamshedpur 831 004, Jharkhand, India	U34101JH1993PTC005546	JOINT VENTURE	50.00	2(6)
85	Fiat India Automobiles Pvt. Limited., Plot No. B 19, Ranjangaon MIDC Industrial Area, Ranjangaon, Taluka Shirur, District Pune - 412 220	U28900PN1997PTC130940	JOINT VENTURE	50.00	2(6)
86	Chery Jaguar Land Rover Automotive Company Limited, "Room 1102, Binjiang, International Plaza, No. 88 Tonggang Road, Changshu Economic and Technical Development Zone, Suzhou City, Jiangsu Province, China"	U93000KA2008PLC046588	JOINT VENTURE	50.00	2(6)
87	Chery Jaguar Land Rover Automotive Sales Company Limited, 6F, Binjiang International Plaza, No. 88 Tonggang Road, Changshu Economic and Technical Development Zone, Jiangsu Province, China	7535151	JOINT VENTURE	50.00	2(6)
88	TATA HAL Technologies Ltd., Venus Building, # 1/2, Kalyanamantapa Road, Jakkasandra, Koramangala, 1st Block, Bangalore, Karnataka, 560034	U93000KA2008PLC046588	JOINT VENTURE	36.16	2(6)
89	Spark44 (JV) Ltd., Abbey Road, Whitley, Coventry, England, CV34LF	NA	JOINT VENTURE	50.00	2(6)
90	Spark44 Pty. Ltd. (Sydney), Level 5, 65 Berry Street, North Sydney, NSW 2060, Australia	NA	JOINT VENTURE	50.00	2(6)
91	Spark44 LLC (LA & NYC), 5870, West Jefferson Blvd, Studio H, Los Angeles, California, CA 90016, USA	NA	JOINT VENTURE	50.00	2(6)
92	Spark44 Limited (Shanghai), Unit 6401/6402 & 6501/6502, 436, Ju Men Road, Huangpu District, Shanghai 200023, China	NA	JOINT VENTURE	50.00	2(6)
93	Spark44 Middle East DMCC (Dubai), Reef Tower, Office Unit 1001 Cluster O, Jumeriah Lake Towers, Dubai, UAE	NA	JOINT VENTURE	50.00	2(6)
94	Spark44 Demand Creation Partners Private Limited, Block A, Level 1, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai City, Maharashtra-400018	U74999MH2015FTC269125	JOINT VENTURE	50.00	2(6)
95	Spark44 Limited (London & Birmingham), 5-23, Old Street, London EC1V 9HL, UK	NA	JOINT VENTURE	50.00	2(6)
96	Spark44 Pte Ltd (Singapore), Level 36, UOB Plaza 1, 80 Raffles Place, Singapore 048624, Singapore	NA	JOINT VENTURE	50.00	2(6)
97	Spark44 Communication SL (Madrid), Torres de Colon, Plaza de Colon 2, Planta 18, Madrid 28046, Spain	NA	JOINT VENTURE	50.00	2(6)
98	Spark44 SRL (Rome), Via Antonia Salandra 18, Rome 00187, Italy	NA	JOINT VENTURE	50.00	2(6)
99	Spark44 Limited (Seoul), 12th Floor, Cheonggye 11 Bldg, Cheongyecheon-ro, Jongnogu, Seoul 110-726, Korea	NA	JOINT VENTURE	50.00	2(6)
100	Spark44 KK (Tokyo), 14th Floor, Kamiyacho Mt. Budilding, 4-3-20 Toranomon, Minato-Ku, Tokyo 105-0001, Japan	NA	JOINT VENTURE	50.00	2(6)
101	Spark44 Canada Inc (Toronto), 1235 Bay Street, 7th Floor, Toronto, Ontario, M5R 3K4, Canada	NA	JOINT VENTURE	50.00	2(6)
102	Spark44 GMBH (Frankfurt), Wildunger Strasse 6s, D-60487 Frankfurt am Main, Germany	NA	JOINT VENTURE	50.00	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders		No. of Shares held at the beginning of the year i.e 01.04.2015				No. of Shares held at the end of the year i.e 31.03.2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	A. Promoters									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	940,259,912	0	940,259,912	29.21	953,838,171	0	953,838,171	28.09	-1.12
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Trust)	1,774,880	0	1,774,880	0.06	1,774,880	0	1,774,880	0.05	0.00
	Sub-Total (A) (1)	942,034,792	0	942,034,792	29.27	955,613,051	0	955,613,051	28.14	-1.13
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)									
	Total Shareholding of Promoter and Promoter Group (A)	942,034,792	0	942,034,792	29.27	955,613,051	0	955,613,051	28.14	-1.13
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	183,908,935	88,730	183,997,665	5.72	307,930,776	88,730	308,019,506	9.07	3.35
(b)	Financial Institutions / Banks	1,850,656	306,340	2,156,996	0.07	2,601,975	295,935	2,897,910	0.09	0.02
(c)	Central Government / State Governments(s)	1,465,311	2,013,905	3,479,216	0.11	1,544,873	2,013,905	3,558,778	0.10	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	239,730,281	1,550	239,731,831	7.45	399,498,437	1,550	399,499,987	11.76	4.32
(f)	Foreign Institutional Investors	912,155,230	43,375	912,198,605	28.34	599,026,628	43,375	599,070,003	17.64	-10.70
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)									
(i-i)	Foreign Portfolio Investors (Corporate)	91,784,107	0	91,784,107	2.85	309,771,223	0	309,771,223	9.12	6.27
(i-ii)	Foreign Bodies - DR	11,062,751		11,062,751	0.34	6,741,794	0	6,741,794	0.20	
(i-iii)	Foreign Nationals - DR	991	0	991	0.00	286,661	0	286,661	0.01	0.01
(i-iv)	Foreign Institutional Investors - DR	2,213	0	2,213	0.00	3,878,624	0	3,878,624	0.11	0.11
	Sub-Total (B) (1)	1,441,960,475	2,453,900	1,444,414,375	44.88	1,631,282,991	2,443,495	1,633,726,486	48.11	3.38
(2)	Non-Institutions									
(a)	Bodies Corporate	17,202,061	649,190	17,851,251	0.55	22,914,690	645,195	23,559,885	0.69	0.14
(b)	Individuals -				0.00					0.00
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	159,910,993	27,154,569	187,065,562	5.81	190,908,566	25,811,585	216,720,151	6.38	0.57
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20,419,938	945,815	21,365,753	0.66	35,010,298	894,585	35,904,883	1.06	0.39
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other									
(d-i)	Non Resident Indians	8,903,821	3,270,155	12,173,976	0.38	11,657,684	2,819,998	14,477,682	0.43	
(d-ii)	Clearing Member	5,813,022	0	5,813,022	0.18	10,037,086	0	10,037,086	0.30	0.11
(d-iii)	Trust	5,127,847	1,750	5,129,597	0.16	13,511,155	1,750	13,512,905	0.40	0.24
(d-iv)	OCBs/Foreign Cos	0	490	490	0.00	0	490	490	0.00	0.00
(d-v)	Foreign Corporate Bodies (including FDI)	571,059	0	571,059	0.02	163,487	0	163,487	0.00	-0.01
	Sub-total (B) (2)	217,948,741	32,021,969	249,970,710	7.77	284,202,966	30,173,603	314,376,569	9.26	1.44
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1,659,909,216	34,475,869	1,694,385,085	52.64	1,915,485,957	32,617,098	1,948,103,055	57.37	4.73
	TOTAL (A)+(B)	2,601,944,008	34,475,869	2,636,419,877	81.91	2,871,099,008	32,617,098	2,903,716,106	85.51	3.60
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	582,239,190	21,000	582,260,190	18.09	491,943,200	21,000	491,964,200	14.49	-3.60
	GRAND TOTAL (A)+(B)+(C)	3,184,183,198	34,496,869	3,218,680,067	100.00	3,363,042,208	32,638,098	3,395,680,306	100.00	0.00

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ii) Shareholding of Promoters (including Promoter Group)

Sl. no.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Tata Sons Limited	704,329,252	21.88	1.91	781,076,151	23.00	1.91	1.12
2	Tata Steel Limited	151,687,515	4.71	0.00	83,637,697	2.46	0.00	-2.25
3	Tata Industries Limited	68,436,485	2.13	0.00	72,203,630	2.13	0.00	0.00
4	Tata Investment Corporation Ltd	10,025,000	0.31	0.00	10,961,448	0.32	0.00	0.01
5	Ewart Investments Limited	3,341,265	0.10	0.00	3,525,187	0.10	0.00	0.00
6	Tata Chemicals Limited	1,863,705	0.06	0.00	1,966,294	0.06	0.00	0.00
7	Af-Taab Investment Company Ltd	386,885	0.01	0.00	408,181	0.01	0.00	0.00
8	Simto Investment Company Ltd	56,475	0.00	0.00	59,583	0.00	0.00	0.00
9	Sir Ratan Tata Trust	859,200	0.03	0.00	859,200	0.03	0.00	0.00
10	Sir Dorabji Tata Trust	808,960	0.03	0.00	808,960	0.02	0.00	0.00
11	J R D Tata Trust	105,280	0.00	0.00	105,280	0.00	0.00	0.00
12	Lady Tata Memorial Trust	1,440	0.00	0.00	1,440	0.00	0.00	0.00
13	Tata Global Beverages Limited	133,330	0.00	0.00	0	0.00	0.00	0.00
		941,901,462	29.26	1.91	955,613,051	28.14	1.91	-1.12

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Tata Sons Limited	704,329,252	21.88					704,329,252	20.74
				22.05.2015	Purchase of Shares	38,868,112	1.14	743,197,364	21.89
				18.09.2015	Purchase of Shares	37,878,787	1.12	781,076,151	23.00
				31.03.2016	At the end of the year	-	-	781,076,151	23.00
2	Tata Steel Limited	151,687,515	4.71					151,687,515	4.47
				22.05.2015	Purchase of Shares	213,402	0.01	151,900,917	4.47
				22.05.2015	Purchase of Shares	8,136,368	0.24	160,037,285	4.71
				18.09.2015	Sale of Shares	-76,399,588	-2.25	83,637,697	2.46
				31.03.2016	At the end of the year	-	-	83,637,697	2.46
3	Tata Industries Limited	68,436,485	2.13					68,436,485	2.02
				22.05.2015	Purchase of Shares	3,767,145	0.11	72,203,630	2.13
				31.03.2016	At the end of the year	-	-	72,203,630	2.13
4	Tata Investment Corporation Ltd	10,025,000	0.31					10,025,000	0.30
				22.05.2015	Purchase of Shares	936,448	0.03	10,961,448	0.32
				31.03.2016	At the end of the year	-	-	10,961,448	0.32
5	Ewart Investments Limited	3,341,265	0.10					3,341,265	0.10
				22.05.2015	Purchase of Shares	183,922	0.01	3,525,187	0.10
				31.03.2016	At the end of the year	-	-	3,525,187	0.10
6	Tata Chemicals Limited	1,863,705	0.06					1,863,705	0.05
				22.05.2015	Purchase of Shares	102,589	0.00	1,966,294	0.06
				11.03.2016	Purchase of Shares	1,966,294	0.06	3,932,588	0.12
				11.03.2016	Sale of Shares	-1,966,294	-0.06	1,966,294	0.06
				31.03.2016	At the end of the year	-	-	1,966,294	0.06
7	Af-Taab Investment Company Ltd	386,885	0.01					386,885	0.01
				22.05.2015	Purchase of Shares	21,296	0.00	408,181	0.01
				31.03.2016	At the end of the year	-	-	408,181	0.01
8	Simto Investment Company Ltd	56,475	0.00					56,475	0.00
				22.05.2015	Purchase of Shares	3,108	0.00	59,583	0.00
				31.03.2016	At the end of the year	-	-	59,583	0.00
9	Tata Global Beverages Limited	133,330	0.00					133,330	0.00
				22.05.2015	Purchase of Shares	7,338	0.00	140,668	0.00
				18.03.2016	Sale of Shares	-140,668	0.00	0	0.00
				31.03.2016	At the end of the year	-	-	0	0.00

Note: Expect for the above there is no change in the holding of Sir Ratan Tata Trust, Sir Dorabji Tata Trust, J R D Tata Trust and Lady Tata Memorial Trust, Promoter Group during this Fiscal 2016.

iv) Shareholding Pattern of Top 10 Shareholders (Other than Director, Promoters and Holders of GDRS and ADRs)

Sl. no	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2015		Cumulative Shareholding end of the year as on 31.03.2016	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
1	Life Insurance Corporation Of India	89,362,916	2.78	199,144,257	5.86
2	HDFC Trustee Company Limited-HDFC Equity Fund	59,227,175	1.84	84,216,364	2.48
3	ICICI Prudential Life Insurance Company Ltd	40,457,205	1.26	67,362,172	1.98
4	Government Of Singapore	37,808,177	1.17	64,133,414	1.89
5	Abu Dhabi Investment Authority	35,901,712	1.12	19,005,601	0.56
6	ICICI Prudential Value Discovery Fund*	19,005,601	0.59	36,553,423	1.08
7	Franklin Templeton Mutual Fund A/C Franklin India Bluechip Fund*	11,087,282	0.34	36,079,591	1.06
8	Reliance Capital Trustee Co. Ltd A/C Reliance equity Opportunities Fund	15,641,877	0.49	29,136,816	0.86
9	Franklin Templeton Investment Funds	27,925,422	0.87	28,832,626	0.85
10	SBI-ETF Nifty 50*	19,030,664	0.59	28,689,706	0.84
11	HSBC Global Investment Funds A/C HSBC Gif Mauritius Limited*	24,878,664	0.77	18,729,233	0.55
12	Copthall Mauritius Investment Limited*	30,624,933	0.95	12,410,318	0.37
13	Carmignac Gestion A/C Carmignac Patrimoine*	20,034,535	0.62	0	0.00

Note:

*Ceased to be in the list of Top 10 on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 share holders on 01.04.2015

•Not in the list of Top 10 share holders as on 01.04.2015. The same has been reflected above since the shareholder was on the Top 10 share holders as on 31.03.2016

Shareholding of Top 10 Shareholders is consolidated, based on Permanent Account Number of the Shareholder. The date wise increase or decrease in Stockholding of the Top 10 Shareholders giving a break-up or Ordinary Shares and 'A' Ordinary Shares is available on the website of the Company www.tatamotors.com**v) Shareholding of Directors and Key Managerial Personnel**

Sl. no	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
A	Directors								
1	Mr Cyrus P Mistry	OS 14,500	0.00					OS 14,500	0.00
				22.05.2015	Subscribe to Rights Issue	OS 1,355	0.00	OS 15,855	0.00
				31.03.2016	At year end	-	-	OS 15,855	0.00
2	Mr Ravindra Pisharody	AOS 50	0.00					AOS 50	0.00
				-	No change	0	0.00	AOS 50	0.00
				31.03.2016	At year end	-	-	AOS 50	0.00
B	Key Managerial Personnel								
3	Mr C Ramakrishnan, Group CFO	OS 5,000 AOS 2,880	0.00					OS 5,000 AOS 2,880	0.00
				22.05.2015	Subscribe to Rights Issue	OS 274 AOS 158	0.00	OS 5,274 AOS 3,038	0.00
				31.03.2016	At year end	-	-	OS 5,274 AOS 3,038	0.00
4	Mr Hoshang K Sethna*, Company Secretary (as jointholder)	OS 2,700 AOS 765	0.00					OS 2,700 AOS 765	
				22.05.2015	Subscribe to Rights Issue	OS 253 AOS 48		OS 2,953 AOS 813	0.00
				31.03.2016	At year end	-	-	OS 2,953 AOS 813	0.00

Note: Mr N N Wadia, Dr R Mashelkar, Mr N Munjee, Mr S Bhargava, Mr V K Jairath, Ms Falguni Nayar, Dr Ralf Speth, Mr Satish B Borwankar and Mr Guenter Butschek, Directors did not hold any shares in the Company during Fiscal 2016

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

(₹ in crores)

	Secured loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the Fiscal				
i) Principal Amount	4956.70	16177.71	0	21,134.41
ii) Interest due but not paid	0.00	0.00	0	0.00
iii) Interest accrued but not due	50.41	414.56		464.97
Total (i+ii+iii)	5007.11	16592.27	0	21599.38

	Secured loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Change in Indebtedness during Fiscal				
• Addition	0.00	183.7	0	0.00
• Reduction	(291.84)	(5,186.71)	0	(5,294.85)
Net Change	(291.84)	(5,003.01)	0	(5,294.85)
Indebtedness at the end of the financial year				
i) Principal Amount	4664.99	11222.26	0	15,887.25
ii) Interest due but not paid	0.00	0.00	0	0.00
iii) Interest accrued but not due	50.28	367.00	0	417.28
Total (i+ii+iii)	4,715.27	11,589.26	0	16,304.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Amount in (₹)

Sl. No.	Particulars of Remuneration	Mr G Butschek w.e.f 15-02-16	Mr R Pisharody	Mr S B Borwankar	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,63,59,850	2,18,88,984	2,03,89,636	7,86,38,470
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	44,81,027	38,41,143	9,30,536	92,52,706
	(c) Profits in lieu of salary under	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	4,08,40,877	2,57,30,127	2,13,20,172	8,78,91,176
	*Ceiling as per Schedule V of the Act	40,01,688	3,18,39,520	3,18,39,520	

The above remuneration is as per the Income-Tax Act, 1961 and excludes contribution by the Company to Provident Fund and provision for special retirement benefit, etc. Further, these amounts are as paid to Whole Time Directors during the year.

B. Remuneration to other Directors

Amount in (₹)

Sl. no.	Particulars of Remuneration	Name of Directors						Total
1.	Independent Directors	N N Wadia	Dr Mashelkar	N Munjee	S Bhargava	V K Jairath	F Nayar	
	• Fee for attending board/committee meetings	13,60,000	10,60,000	7,50,000	8,60,000	10,90,000	10,20,000	61,40,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	13,60,000	10,60,000	7,50,000	8,60,000	10,90,000	10,20,000	61,40,000
2.	Other Non-Executive Directors	C P Mistry	Dr Speth					
	• Fee for attending board/committee meetings	9,20,000	Nil					9,20,000
	• Commission	Nil	Nil					Nil
	• Others, please specify	Nil	Nil					Nil
	Total (2)	9,20,000	Nil					9,20,000
	Total (B)=(1+2)							70,60,000
	Total Managerial Remuneration							Nil
	Overall Ceiling as per the Act	Not Applicable as only sitting fees paid						

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTM

Amount in (₹)

Sl. no.	Particulars of Remuneration	G Butschek CEO & MD	Key Managerial Personnel		Total
			Hoshang Sethna Company Secretary	C Ramakrishnan* Group Chief Financial Officer	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not Applicable	1,21,52,305	5,54,64,182	6,76,16,487
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		3,02,020	31,73,629	34,75,649
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit or if any others, specify		-	-	-
5.	Others, please specify		-	-	-
	Total		1,24,54,325	5,86,37,811	7,10,92,136

*Superannuated on June 30, 2015 and reappointed as Group CFO on July 1, 2015. Salary includes leave encashment, gratuity and exgratia.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Board of Directors

Mumbai,
May 30, 2016

CYRUS P MISTRY
Chairman

ANNEXURE 3

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [In terms of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being put to undertake specific energy conservation projects like:

(i) The steps taken or impact on conservation of energy:

- ❖ Waste Heat Recovery System to recover waste heat from exhaust flue gases of surfacer & finish paint baking ovens, conversion of indirect fired baking ovens into direct fired burner of baking ovens, conversion of electrical heating into Natural Gas Heating System for washing machines
- ❖ Use of energy efficient 40W LED Batten fittings for task lighting, 100W LED High bay for General Lighting, 19W LED tube lights in office area, installation of 42W LED street lights, installation of 142W LED flood light fittings
- ❖ Elimination of pump operation by using gravity flow system, resizing of hydraulic power pack pump
- ❖ Compressed Air Pressure optimization at paint shop and at other shops, use of portable small compressors for low compressed air requirement on holidays, installation of Shut Off Valves in compressed air network, downsizing of motors and Delta to Star conversion of motors
- ❖ Installation of variable frequency drives for various applications like Blowers, Pumps & Air supply plants
- ❖ Use of infrared sensors & timers for on-off control of industrial fans, lighting system of inspection booths and fresh air blower operation. Modification in electrical logic for automatic switching on-off operation of hydraulic motors, coolant pumps, blowers etc., optimization of AC plant operations.

These efforts have resulted in electrical energy saving of ₹1.47 crores. units, fuel saving – Light Diesel Oil 6 KL, LPG/Propane 586.32MT and Natural Gas 1.34 Lakh SCM. The whole effort resulted in cost savings for the Company of around ₹14.5 crores and annual CO₂ emission reduction of 13,960 tCO₂e.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- ❖ Company's CVBU Pimpri Plant utilized total wind power generation of 2.25 crores units (i.e. equivalent CO₂e reduction of 22,125 tCO₂e) for Fiscal 2016 from 'captive wind power' projects of 21.95 MW capacity. This resulted in net savings of ₹8.9 crores in electricity charges. Also Company's PVBUSanand Plant utilized wind energy of 0.68 crores units (equivalent CO₂e reduction of 5,573 tCO₂e) purchased through TPTCL

for Fiscal 2016, this resulted net savings of ₹0.478 crores in electricity charges

- ❖ Renewable Energy Certificate (REC): Company's 21.95MW wind power project is registered under REC Scheme. Cumulative 63,432 RECs generated; out of which 40,517 RECs sold through auction, cumulative benefit is of ₹5.85 crores
- ❖ Roof Top Solar PV Power Plant 1.8MWp has been installed & commissioned on Roof Top of Office Blocks at the Company's, Pune Plant (CVBU & PVBUSanand). Annual Solar Power Generation is 21.29Lakh Kwh (equivalent CO₂e reduction of 2,097 tCO₂e) for Fiscal 2016, resulted net saving of ₹0.59 crores in electricity charges
- ❖ Roof Top Solar PV Power Plant 2.0MWp has been installed & commissioned on Roof Top of Office Blocks at the Company's, Sanand. Annual Solar Power Generation is 17.30Lakh Kwh (equivalent CO₂e reduction of 1,709 tCO₂e) for Fiscal 2016, resulted net saving of ₹0.17 crores in electricity charges.

All above efforts have resulted into consolidated total CO₂ emission reduction of 35,099 tCO₂e for Fiscal 2016.

(iii) Water and waste related performance:

- ❖ During the year 4202 MT of hazardous was sent for final disposal to offsite facility, while a total of 1044 MT of hazardous waste was recycled/reused through offsite authorised facility or by energy recovery
- ❖ During the year 6.79 million m3 of fresh water was consumed and 0.64 million m3 of generated effluent was recycled back into process.

(iv) The capital investment on energy conservation equipments:

The Company has invested about ₹6.92 crores for achieving these results.

Awards / Recognitions received during the year is as below:

- ❖ The Company's Dharwad Plant has bagged the "1st Prize" of National Energy Conservation Award 2015, in Automobile Manufacturing category by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India
- ❖ The Company's Chikhli car plant has won Vasundhara Award -2015 under the "Large Scale Industry" Category from Government of Maharashtra Pollution Control Board
- ❖ The Company's Jamshedpur Plant and Pantnagar Plant have been rated GOLD under the CII-GreenCo - Green Company Rating System
- ❖ The Company's CVBU Pune Plant, Jamshedpur Plant and Lucknow Plant have won the "Excellent Energy Efficient Unit Award" at CII-National Award for Excellence in Energy Management-2015, in Automobile Manufacturing category

- ❖ The Company's CVBU Pune plant, Jamshedpur Plant, Lucknow Plant and Pantnagar Plant won the Good Green Governance (g3) Awards 2015 instituted by 'Srishti' Publications, New Delhi. The award recognizes organizations for going beyond mere legal compliance for environmental protection
- ❖ The Company's Pune Plant received CII-GBC GreenCo Best Practices Award-2015:- CII-GBC Assessor's Panel has recognized the Company for the excellent efforts in "Best Practices in Life Cycle Assessment" for the GreenCo Best Practices Award. The Company Pune plant was presented a Shield and a Certificate as a recognition for the best practices implemented.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption, adaptation and innovation

The Company uses a three-horizon strategy for managing its engineering and technology initiatives. The first-horizon involves products that the Company is working on currently, to bring to the market. The second-horizon involves researching known technologies that the Company may not be entirely familiar with at the present time but are needed for our future products. And the third-horizon is for 'blue sky' research projects and there are a number of projects aimed at fostering a culture of innovation in the Company.

Besides, its own ecosystem spanning across India, the UK and Italy, the Company also has tie-ups with various Universities based out of India, University of Warwick in the UK, and joint efforts with institutions in the United States. In India, as part of its efforts in this area the Company has signed a Memorandum of Understanding with IIT Bombay (IITB) and College of

Engineering Pune (COEP) to undertake collaborative research on live projects and to create a technological partnership.

The main endeavour which the Company has is to continuously keep scanning for innovative projects in the third and second horizon to integrate the promising ones to the main stream projects in the first horizon.

For example, some of the forward-looking technology programmes that the Company is concentrating on are:

- ♦ UK Government funded technology program on autonomous vehicles.
- ♦ ADAS and Safety related features likely to come in.
- ♦ Internet and associated technologies on connectivity like apps, telematics, diagnostics, analytics, etc.
- ♦ Alternate fuels like CNG, dual fuel, hydrogen.
- ♦ Hybridization, xEVs and associated technologies.
- ♦ Composites, light weighting and fuel efficiency improvement related technologies.

(ii) Benefits derived as a result of the above efforts:

The Company continues to strengthen its capabilities across the technology domain to meet the emerging and future market needs. By careful selection of the advanced engineering and future technology portfolio, the Company intends to capitalize and bookshelf the developed technology for incorporation into the future products for making them more exciting and more attractive to the end customers.

The Company also wishes to mitigate all future risks related to technology by timely having appropriate emerging technology on emissions, FE enhancement, powertrain, safety, connectivity, infotainment, telematics, green initiatives etc., to meet and exceed all future emissions and vehicular safety norms.

Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology For	Status
1	Advanced infotainment using wireless connectivity	Development in Progress
2	Development of Android Apps (e.g NaviMaps, Jukecar)	Implemented
3	Development of smart phone apps to ensure leadership position in connected car customer attribute	Development in Progress
4	Development of Remote ECU flashing support via GPRS link through telematics	Development in Progress
5	Development of connected diagnostics	Development in Progress
6	Smart phone based diagnostic system	Development in Progress
7	Development of Advanced Driver Assistance Safety Systems LDWS, AEBS	Development in Progress
8	Development and demonstration of intelligent park assist system for passenger cars	Development in Progress
9	Development and demonstration of surround view system (360 deg)	Development in Progress
10	Brushless DC Motor for Engine Cooling Module	Development completed
11	Brake blending systems for improving regenerative brake energy capture in electric and hybrid vehicles	Development in progress
12	Battery Management system on Bus and Car Hybrids	Development in Progress
13	Electric Trolley Bus system	Development in progress
14	Traction motor control algorithm development for xEVs	Development in progress
15	Development of Diesel Series Hybrid Bus	Implemented
16	In-house patented hybrid powertrain development	Development in progress
17	In house development and demonstration of parallel PHEV technology	Development in Progress

Sr. No.	Technology For	Status
18	Development of indigenous fuel cell stack	Development in Progress
19	Development of IRIS Fuel Cell Ziva	Proof of concept displayed
20	Fuel cell vehicle based on small commercial vehicle	Development in progress
21	Hydrogen recirculation blower system on Fuel Cell-Battery-Hybrid Bus(4x2) family	Development in Progress
22	Dual fuel (Diesel + CNG) technology development on 4 cylinder medium duty engine	Development in Progress

(iii) **Major technology imports includes:**

Sr. No.	Technology for	Year of Import	Status
1	Synthetic road shells on a chassis dynamometer	2015-16	Implemented
2	A Noise Test Cell for engine and drivelines	2015-16	Implemented
3	Combustion analyzer and knock sensors	2015-16	Implemented

(iv) **Research and Development:**

(₹ in crores)

Expenditure incurred on research and development :	2015-16	2014-15
(a) Revenue Expenditure – charged to Profit & Loss Statement	563.11	456.10
(b) Revenue Expenditure – capitalized	1,573.20	1,651.70
(c) Capital Expenditure	80.80	96.50
Total	2,217.11	2,204.30
Revenue from Operations	42,369.82	36,301.63
R&D cost as a % to Revenue from Operations	5.23%	6.07%

Specific areas in which R&D carried out by the Company

The Company is mainly focused on specific areas of R&D and Engineering by which it can strengthen its HorizoNext Philosophy. For passenger cars, the main focus areas are in the domain of creating stunning design, pleasurable driving experience and connectivity. Therefore, the R&D portfolio is aligned towards developing technologies, core competence and skill sets in these specific domains to secure impactful and timely delivery of the envisaged future products with leading product attributes. For commercial vehicles, in addition to design, the main focus areas are total cost of ownership to be a market leader in application specific fuel efficiency and to deliver high performance and reliable products.

Focus areas of Company's R&D also evolves around R&D infrastructure development and being timely future ready for future emissions and vehicular safety norms.

For example, some of the forward looking R&D programmes that the Company is concentrating on are:

- ❖ Hybrid drive systems developed/being developed for both passenger and commercial vehicle applications like battery packs, transmission, traction motors, etc
- ❖ Connectivity which integrates mobile devices into the vehicle and provides a platform for infotainment, telematics and more
- ❖ Selective ADAS technologies for market specific implementation like the once shown in Auto Expo 2016 - Collision Mitigation System (CMS) and Lane Departure Warning System (LDWS), etc

- ❖ Alternate fuels like Fuel Cell bus demonstrated in Auto Expo 2016
- ❖ Focus on Fuel Efficiency and Total Cost of Ownership
- ❖ Design of indigenous fuel cell technology with the other Tata Group companies
- ❖ Investment in testing facilities for hybrid powertrain and pilot manufacturing facilities for battery modules and packs
- ❖ Light weighting and reliability improvement projects across the range.

Benefits derived as a result of the above R&D

Such efforts on R&D have secured a host of benefits for the Company in terms of being up to date with state of the art in technology front. These technologies and innovations would strengthen the Company's position in commercial vehicles and would contribute in repositioning and transforming passenger vehicles to compete at a global level.

The recently launched Tiago Passenger Car received critical recognition from media and customers for its attributes on design, connectivity, driving dynamics. Similarly, recently launched Signa range of commercial vehicles boasts of superior in-cab experience, proven and reliable drivetrains and future looking inbuilt telematics.

The Company's direct benefit from R&D spanning across over a decade of design effort in developing series hybrid bus, the Company has won the order to deliver 25 diesel series hybrid electric vehicles to the Mumbai Metropolitan Region Development Authority (MMRDA). This is the largest order for hybrid buses in India till date. Once the

hybrid buses start running in Mumbai, the Company expect that further orders from other cities might start coming in.

The Company is also developing full electric buses based on the series hybrid bus platform. Given the increased impetus on public transportation and the concern for harmful emissions from vehicles, the market for electric buses are expected to grow rapidly and the Company is fully equipped to cater to that segment.

A fleet of fuel cell buses are being built by the Company with support from Department of Scientific and Industrial Research (DSIR) for demonstration of fuel cell technology. The fuel cell bus fleet will enable the Company to evaluate the technical and economic challenges of making hydrogen-based public transportation a reality in India. Hydrogen fuel cell buses could provide complete zero emission transport for cities without the heavy battery packs needed for serving the daily range of bus operation.

During Fiscal 2016, the Company filed 116 Patent Applications and 37 Design applications. In respect of applications filed in earlier years, 21 Patents were granted and 103 Designs were registered. Both filing and grant details include national and international jurisdictions.

Future Plan of Action

The Company will continue its endeavour in R&D space to develop technologies, skill set and competence which will help the Company meet future product portfolio requirements. One of the main future initiatives in this direction would be platform approach creating bill of material and bill of process which has high degree of commonality to reduce complexity and enhance the scale.

Also, the Company will aim at timely and successful conclusion of the technology projects so that they start getting inducted in the mainstream products leading to a promising future product portfolio.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Activities relating to exports

The Company exported 58,058 vehicles during the year.

Export initiatives such as goods, products and services exported include:

- ❖ Company participated in key motor shows and conclaves around the world such as the Colombo Motor Show, Nepal Automobile Dealers' Association (NADA) Auto Show, Thailand Motor Expo, Thailand Defence Expo and Malaysia Truck & Bus Components Expo.
- ❖ Tata Prima successfully launched in 3 additional IB markets in Fiscal 2016 including Kenya, Uganda and Bangladesh. Launched the Ultra buses in Sri Lanka, Ultra Trucks in Bangladesh and the Elanza bus in the UAE. Also launched the Ace Mega in Nepal and the Ace Express in Sri Lanka.

- ❖ Successfully bagged and executed defence orders for Xenon troop carriers for the Myanmar Army and Xenon XT for the Botswana defence Force.
- ❖ The 2nd edition of Tata Motors One World - International CV Distributor Meet, was held at JW Marriott, New Delhi from March 20-22, 2016. The event saw attendance by over 300 guests from across 25 countries.

Development of export markets

The new markets in ASEAN are the Company's focus region for future growth – Indonesia, Australia, Philippines and Malaysia have been opened recently and the volumes are slowly and steadily picking up as the Tata Motors brand is becoming more visible in the market. Vehicle assembly in Vietnam was started in Fiscal 2016 and retails will commence from beginning of Fiscal 2017 onwards.

In addition, the Company has been expanding its presence with the introduction of new products such as Tata Prima, Ultra trucks and buses in some of the key markets to further grow volumes.

The Company commenced exports of passenger vehicles to Bolivia in Fiscal 2016 towards expanding footprint across Latin America. The Company was able to secure a government order to supply 219 Indigo cars to the Ministry of Interior in Uruguay. In Sri Lanka, Tata passenger vehicles scaled up from the 8th position in Fiscal 2015 to the 4th position in Fiscal 2016. The Company also consolidated its position in Nepal during Fiscal 2016, notching up the 4th position with a market share of over 9.0%. Despite being in Bangladesh only since 2011, the Company is now also among the Top 5 brands in passenger vehicles there with a market share of over 3.0% rising from the No.11 position in Fiscal 2015. Various customer-centric initiatives for passenger vehicles were rolled out across several markets: 48-hour parts supply guarantee, 24x7 roadside assistance, toll free call centers, express service, Tata Motors Connect app and automated service and warranty expiry reminders. The Company participated in the Geneva Motor Show 2016, showcasing the Tiago, Hexa and Kite 5 compact sedan.

Export plans

The Company plans to focus on growing the export business aggressively in identified geographies by offering customer centric products and strong after sales support.

Foreign Exchange Earnings and Outgoings	₹ in crores
Earning in foreign currency	5,458.98
Expenditure in foreign currency (including dividend remittance)	2,770.79

On behalf of the Board of Directors
CYRUS P MISTRY
 Chairman

Mumbai,
 May 30, 2016

ANNEXURE 4

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

(I) The information pursuant to Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Fiscal 2016:

Sr. No.	Name	Category	Remuneration (₹ in lakhs)	Ratio of Directors remuneration to Median remuneration	% increase in the remuneration
I	Non-Executive Directors[#]				
1	Mr Cyrus Mistry	Chairman- Non- Executive Director	9.20	1.68	171%
2	Mr N N Wadia	Independent Director	8.60	1.57	258%
3	Dr R A Mashelkar	Independent Director	10.60	1.93	126%
4	Mr S Bhargava	Independent Director	8.60	1.57	187%
5	Mr N Munjee	Independent Director	11.30	2.06	157%
6	Mr V K Jairath	Independent Director	10.90	1.99	153%
7	Ms Falguni Nayar	Independent Director	10.20	1.86	122%
8	Dr Ralf Speth	Non-Executive & Non-Independent Director	--	--	--
II	Whole-time Directors & Key Managerial Personnel				
9	Mr Guenter Butschek [@]	CEO and Managing Director	504.29	92.00	-
10	Mr Ravi Pisharody	Executive Director	277.10	50.55	6.6%
11	Mr Satish Borwankar	Executive Director	243.35	44.40	13.8%
12	Mr C Ramakrishnan [*]	Group Chief Financial Officer	419.94	76.61	40.2%
13	Mr Hoshang Sethna	Company Secretary	129.86	23.69	4.8%

Notes:

[#] The sitting fees for attending Board and Committee meetings was increased in May, 2015 as detailed in the Corporate Governance Report.

[@] Mr Guenter Butschek joined on February 15, 2016 and Remuneration paid is for the part of the year, therefore, the median being for the full year, ratio/percentage is not comparable

^{*} Superannuated on June 30, 2015 and appointed as Goup CFO on July 1, 2015. Does not include payment towards gratuity and ex-gratia on super annuation, but includes leave encashment of ₹56.21 Lakhs

b. A break-up of median remuneration for employees and the percentage increase in the median remuneration of employees in the Fiscal 2016 are given below:

Employee Group	Median remuneration (₹ in Lakhs)	Increase in the median remuneration [in (%)]
White Collar	- 8.95	- 8.18%
EG	35.86	8.15%
TM	10.06	5.90%
SUP	6.14	8.83%
Blue Collar	- 4.67	- 2.71%
Total employees	- 5.48	

Note: 1) The Median Remuneration of employees for the Fiscal year 2016 is ₹ 5.48 Lakhs

2. The number of permanent employees on the rolls of Company as at March 31, 2016: 26,569

3. The explanation on the relationship between average increase in remuneration and Company performance:

The Gross revenues of the Company during Fiscal 2016 was ₹46,647 crores, higher by 18.0% over the previous year. Operating profit (EBITDA) for Fiscal 2016 stood at ₹2,740 crores with operating margin at 6.5% and the Profit After Tax was ₹234 crores. The total employee cost for Fiscal 2016 was ₹3,027 crores against ₹3,091 crores for Fiscal 2015, indicating a marginal decrease of 2.1%. The average increase

in the remuneration during Fiscal 2016 is as mentioned in point no.1 above as compared to the previous Fiscal Year.

Average increase in the remuneration is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. Whilst the Company endeavors on cost effective initiatives including employees cost being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared with annual performance indicators.

On an average an employee receives an annual increase of 10.1%. The wage increments for blue collar are governed by plant-wise settlements which are held every 3-5 years. The wage revision for white collar employees is done annually. In order to ensure that remuneration reflects Company's performance, the performance pay & annual increments are also linked to organization performance, apart from an individual's performance. The individual increments for white collar employees varied from 0% to 20% on Total Fixed Pay and the performance pay varied from 0% to 30% of the Total Fixed Pay. The increase in remuneration is in line with the market trends.

The Company remains committed to pursuing the long term interest of all stakeholders, which includes recruiting and retaining an industry proven management team and ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution.

4. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel in Fiscal 2016	
Remuneration in Fiscal 2016 (₹ in crores)	15.75
Revenue (₹ crores) (net of excise)	42,370
Remuneration as % of revenue	0.03
Profit before Tax (PBT) (₹ in crores)	150
Remuneration of KMP (as % of PBT)	10.50%

Employee cost and other significant internal and external factors impacting performance of the Company are explained in detail in the Management Discussion & Analysis Report.

5. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current Fiscal 2016 and previous Fiscal 2015:

Particulars	March 31, 2016	March 31, 2015	Change %
Ordinary shares			
Market Capitalisation (₹ in crores)	1,11,532.68	1,58,767.32	(29.75)
Price Earnings Ratio	11.85	12.66	(6.40)
'A' Ordinary Shares			
Market Capitalisation (₹ in crores)	14,677.18	15,953.11	(7.99)
Price Earnings Ratio	8.82	7.62	15.75

6. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Market Price as on March 31, 2016	₹ 386.30
Price at the time of Public Issue of 11% Convertible Bonds made in Fiscal 1980 (converted to price of each share for face value of ₹2 each)	₹ 3.214
% increase of Market price over the price at the time of Public Issue	11919.30%

Note: Closing share price of Ordinary Shares at BSE Ltd. has been used for the above table.

- The Company had made a public Issue of 11% Convertible Bonds in Fiscal 1980 when the face value of equity share was ₹100/- each. Considering the stock split of equity shares from ₹100/- to ₹2/- each, conversion price works out to be ₹3.214 per share. This does not include the impact of Bonus, rights and dividends declared since 1980.
- The Company had issue 'A' Ordinary Shares (AOS) with Differential Voting Rights as to the dividend and voting rights in Fiscal 2009, hence it is not comparable. The above data does not include AOS.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Employee Group	Average percentage increase/(decrease) in salaries for Fiscal 2016 (in %)	
All permanent (Blue collar, SUP, TM & EG)	-	6.43
White Collar	10.14	-
Blue collar	3.30	-
Executive Directors/Managerial Remuneration		
Mr Ravindra Pisharody		6.6
Mr Satish Borwankar		13.8

Note:

- Salaries for SUP, TM & EG include Total Fixed Pay (TFP) plus the performance pay paid in Fiscal 2016.
- Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives
- Mr Butschek joined on February 15, 2016 and the above details pertaining to him are not given as the same are not comparable.

8. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr Guenter Butschek, CEO and MD*	Mr Ravi Pisharody, Executive Director	Mr Satish Borwankar, Executive Director	Mr C Ramakrishnan, Group Chief Financial Officer	Mr Hoshang Sethna, Company Secretary
Remuneration in Fiscal 2016 (₹ in lakhs)	504.29	277.10	243.35	419.94	129.86
Revenue	₹ 42,370 crores				
Remuneration as % of revenue	1.1902%	0.6540%	0.5743%	0.9911%	0.3065%
Profit before Tax	₹ 150 crores				
Remuneration (as % of PBT)	336.19%	184.74%	162.23%	279.96%	86.57%

(* pro-rated)

9. The key parameters for any variable component of remuneration availed by the directors:

The Members, have at the AGM held on August 21, 2013 approved the payment of commission to Non-Executive Directors within

the ceiling of 1% of the net profits of the Company as computed under Section 198 of the Act. The NRC will recommend to the Board (a) the aggregate commission payable to all the NEDs based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters decided by the Board and (b) the quantum of commission for each Director, based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent on Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings. No commission was paid to the Non-Executive Directors for Fiscal 2016 in view of inadequacy of profits as computed under Section 198 of the Act.

As per the terms of appointment and remuneration approved by the Board at its meeting held on January 18, 2016, Mr Butschek is entitled to incentive remuneration in the form of performance linked bonus and long-term incentives. The proposal for the appointment of Mr Butschek and the payment of his remuneration has been recommended by the Board for approval by the Members at this AGM and the details of the long-term incentives and the criteria for this payment is included in the said Resolution.

The Members have, at the AGM held on August 10, 2012, approved of the appointment of Mr Pisharody and Mr Borwankar as Executive Directors, which *inter alia* included the payment of commission and incentive remuneration as may be decided by the Board of Directors based on certain performance criteria as laid down by the Board. A proposal for the re-appointment of the 2 Executive Directors, including the payment of remuneration has been recommended by the Board for approval by the Members at this AGM. As per the said recommendation, commission would be payable to the Executive Directors subject to the overall ceiling stipulated under Section 197 of the Act, but in any case would not exceed 400% of their basic salary. In case of inadequacy of profits to pay a commission in any Financial Year, an incentive remuneration not exceeding 200% of their basic salary would be paid. The said commission/incentive remuneration may be recommended by the Board based on criteria such as Company performance on certain defined qualitative and quantitative parameters, industry benchmarks, performance of the individual.

For further details, please refer to Annexure 6 of the Boards' Report on remuneration Policy for Directors, KMPs and other Employees.

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Mr Guenter Butschek is the highest paid Director of the Company. In Fiscal 2016, none of the employees have received remuneration in excess of the highest paid Director.

11. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration for MD/ED/KMP/rest of the employees is as per the remuneration policy of the Company.

(II) Details of Remuneration to Directors pursuant to Schedule V, Part II, proviso of Section II B(iv)IV of the Act and Regulation 34(3) read along with schedule V of SEBI Listing Regulations

a. Non-Executive Directors

The Non-Executive Directors' remuneration and sitting fees paid/payable by the Company in the Fiscal 2016, are given below:

(₹ in Lakhs)	
Name	Sitting Fees
Mr Cyrus P Mistry	9.20
Mr N N Wadia	8.60
Dr R A Mashelkar	10.60
Mr N Munjee	11.30
Mr S Bhargava	8.60
Mr V K Jairath	10.90
Ms Falguni Nayar	10.20
Dr Ralf Speth ⁽¹⁾	-
Total	69.40

(1) Dr Ralf Speth is a Non-Executive Director and is not paid any commission or sitting fees for attending Board meetings of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

No Commission was paid to any Non-Executive Director for Fiscal 2016 in view of inadequacy of profits.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees for participating in their meetings. Other than the above, the Non-Executive Directors have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

The Company has increased sitting fees to be paid to Non-Executive Directors w.e.f. May 26, 2015, the details of which are given in the Corporate Governance Report.

Industry comparative data for 10 similar sized companies:

(₹ in Lakhs)		
25th Percentile	Commission	16.63
	Total annual remuneration	274.40
50th Percentile (Median)	Commission	118.19
	Total annual remuneration	366.57
75th Percentile	Commission	230.74
	Total annual remuneration	516.92

Note: Percentile is a measure used in statistics indicating the value below which a percentage of observations in a group of observations fall. Total annual remuneration is the total remuneration without LTI.

b. CEO & Managing Director and Executive Directors

The remuneration paid to the CEO & Managing Director and Executive Directors commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them, their individual and Company's performance. The remuneration of the Executive Directors is in consonance with the terms of their appointment approved by the Members.

The NRC reviews and recommends to the Board the changes in the managerial remuneration of the CEO & MD and 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, cash flows, 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. 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.

The Board at its meeting held on January 18, 2016 (based on recommendation of NRC) approved of the appointment of Mr Butschek as CEO & MD w.e.f. February 15, 2016, including the terms of remuneration. Members' approval is being sought at this AGM in respect of the above.

The Board at its meeting held on May 30, 2016 (based on the recommendation of NRC) revised the remuneration payable to Mr Pisharody and Mr Borwankar w.e.f. April 1, 2016 and also proposed their re-appointment w.e.f. July 1, 2016 upon termination of their existing contract. Members' approval is being sought at this AGM for revision in their remuneration and terms of re-appointment.

The terms of remuneration of CEO & Managing Director and Executive Directors for Fiscal 2016.

(₹ in Lakhs)	
Description	Mr Guenter Butschek*
Basic Salary	31.36
Benefits, Perquisites & Allowances	377.05 [#]
Incentive Remuneration	92.12
Retirement Benefits	3.76
Stock Options	Nil
Total Remuneration	504.29

*Remuneration for the period from February 15, 2016 till March 31, 2016

[#]Includes Joining Bonus of ₹250,000 (₹187.40 lakhs)

Notice period and Severance Fees

- The Contract with the MD may be terminated earlier, without any cause by either giving to the other party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of basic salary, benefits, perquisites and allowances (including Living Allowance) and any pro-rated incentive remuneration, in lieu of such notice. Additionally, in case of termination initiated by the Company before the end of the term for the reasons other than Tata Code of Conduct ("TCoC"), the MD shall be entitled to severance pay for a period of 12 months or balance term of the agreement whichever is less and which shall be limited to provision of basic salary, living allowance and any pro-rated incentive remuneration.
- This appointment may not be terminated by the Company without notice or payment in lieu of notice except for reasons of breach of TCoC. In case of breach of TCoC, MD shall not be entitled to Severance.
- In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, he shall be entitled to receive notice pay and the severance as mentioned above and this contract shall stand terminated.

(₹ in Lakhs)		
Description	Mr Ravindra Pisharody	Mr Satish Borwankar
Basic Salary	66.84	52.68
Benefits, Perquisites & Allowances	62.22	76.45 [*]
Incentive Remuneration	130.00	100.00
Retirement Benefits [@]	18.05	14.22
Stock Options	Nil	Nil
Total Remuneration	277.11	243.35

* Includes leave encashment

@ Excludes (a) provision for Special Retirement Benefits of ₹62.56 lakhs and ₹41.54 lakhs for Mr Pisharody and Mr Borwankar respectively in view of their eligibility under the applicable guidelines but would be payable only at the discretion of the Board (b) provision for encashable leave and gratuity as separate actuarial valuation for Executive Directors is not available.

Note: The above excludes one time payment of ₹96.44 Lakhs and ₹72.58 Lakhs to Mr Pisharody and Mr Borwankar respectively, paid by Tata Daewoo Commercial Vehicle Company Limited, towards their strategic contribution as Board Members for leading to a significant growth. Besides this, the Executive Directors even though they are on the Board of other subsidiaries do not receive any Remuneration or Commission.

Notice period and Severance Fees

- This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the Notice.
- The employment of the Executive Director, may be terminated by the Company without notice or payment in lieu of notice:
 - if the Executive Director, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director, of any of the stipulations contained in the Agreement to be executed between the Company and the Executive Director; or
 - in the event the Board expresses its loss of confidence in the Executive Director.
- In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

On behalf of the Board of Directors

CYRUS P MISTRY

Mumbai,

May 30, 2016

Chairman

ANNEXURE 5

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

[Pursuant to Section 178 (3) of the Companies Act, 2013 and Regulation 16 read alongwith Schedule II of the SEBI Listing Regulations]

1. Definition of Independence

- ❖ A director will be considered as an "Independent Director" if the person meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- ❖ The definition of independence as provided in Regulation 16 of SEBI Listing Regulations is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director, —

- (a) *who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;*
- (b) *(i) who is or was not a promoter of the company or its holding, subsidiary or associate company;*
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) *who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;*
- (d) *none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;*
- (e) *who, neither himself nor any of his relatives—*
 - (i) *holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;*
 - (ii) *is or has been an employee or proprietor or a partner, in*

any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

- (A) *a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or*
- (B) *any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;*
- (iii) *holds together with his relatives two per cent. or more of the total voting power of the company; or*
- (iv) *is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;*
- (v) *is a material supplier, service provider or customer or a lessor or lessee of the company;*
- (f) *who is not less than 21 years of age.*

- ❖ Current and ex-employees of a Tata Company¹ may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- ❖ Board will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- ❖ It is expected that Board have an appropriate blend of functional and industry expertise.
- ❖ While recommending appointment of a Director, it is expected that the Nomination and Remuneration Committee

¹"Tata Company" shall mean every company in which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital or in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/mutual funds or a company which is permitted by Tata Sons Limited to use the Tata brand name.

("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.

- ❖ Independent Directors ("ID") ideally should be thought/practice leaders in their respective functions/domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- 1) "Act in accordance with the articles of the company.
- 2) Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
- 4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- 6) Not assign his office".

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function

and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices."

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai,
May 30, 2016

ANNEXURE 6

Remuneration Policy for Directors, Key Managerial Personnel and other employees

[Pursuant to Section 178 (3) of the Companies Act, 2013 and Regulation 19 read alongwith Schedule II of the SEBI Listing Regulations]

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Motors Limited ("the Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (Listing Regulations). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

❖ **Remuneration for independent directors and non-independent non- executive directors**

- ♦ Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- ♦ Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- ♦ Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company

(taking into consideration the challenges faced by the company and its future growth imperatives).

- ♦ Overall remuneration should be reflective of size of the company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.
- ♦ Overall remuneration practices should be consistent with recognized best practices.
- ♦ Quantum of sitting fees may be subject to review on a periodic basis, as required.
- ♦ The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- ♦ The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- ♦ In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

❖ **Remuneration for Managing Director ("MD")/Executive Directors ("ED")/KMP/ rest of the employees¹**

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

¹ Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- ♦ Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
- ♦ Driven by the role played by the individual,
- ♦ Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay,
- ♦ Consistent with recognized best practices and
- ♦ Aligned to any regulatory requirements.
- ♦ In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.²

² To be retained if commission is provided to MD/EDs

³ To be retained only if commissioned is not provided to MD/EDs

- [In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - Industry benchmarks of remuneration,
 - Performance of the individual.³
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

❖ **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

❖ **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors
CYRUS P MISTRY
 Chairman

Mumbai,
 May 30, 2016

ANNEXURE 7

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:

1. Overview:

- (i) **Outline of CSR Policy** - As an integral part of our commitment to good corporate citizenship, we at Tata Motors believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the Scheduled Castes and Scheduled Tribes and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR at Tata Motors shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

Weblink for Tata Motors India CSR Policy: <http://www.tatamotors.com/investors/pdf/csr-policy-16-17.pdf>

- (ii) **CSR Projects:** 1. *Aarogya* (Health): Addressing child malnutrition; health awareness for females; preventive and curative health services, drinking water projects; 2. *Vidyadhanam* (Education): Scholarships; Special coaching classes for secondary school students; IIT-JEE and competitive exams coaching, school infrastructure improvement; co-curricular activities; Financial aid to engg. students; 3. *Kaushalya* (Employability): Drivers training – novice and refresher; ITI partnership and allied-auto trades; Motor Mechanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades; 4. *Vasundhara* (Environment): Tree plantation, environmental awareness for school students; 5. Natural disaster response: Drought Relief-cum-Rehabilitation.

2. **Composition of CSR Committee:** The CSR Committee of the Board of Tata Motors comprises (i) Dr. Raghunath A. Mashelkar, Non-Executive, Independent Director [Chairman of the Committee]; (ii) Mr. Guenter Butschek, CEO & Managing Director, (iii) Mr. Satish B. Borwankar, Executive Director (Quality) and (iv) Ms. Falguni S. Nayar, Non-Executive, Independent Director. Mr. Ravindra Pisharody, Executive Director (Commercial Vehicles) also attends the Committee Meetings.

3. **Average Net Profit of the Company for last three financial years:** Loss of ₹2,034 crores

4. ***Prescribed CSR Expenditure (two per cent. of the amount as in Item 3 above:** Not Applicable in view of the loss

5. ***Details of CSR Spend during the financial year:** ₹20.57 crores was spent towards various schemes of CSR as prescribed under Section 135 of the Act. The prescribed CSR expenditure required to be spent in Fiscal 2016 as per the Act is Nil, in view of net profit of the Company being negative under Section 198 of the Act.

(a) **Total amount to be spent for the Financial Year:** Not Applicable

(b) **Amount unspent, if any:** Not Applicable

(c) **Manner in which the amount spent during the Financial Year:** Refer Table in ANNEXURE-A

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount:** Not Applicable

7. **A Responsibility Statement of CSR Committee of Board:** The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company had engaged M/s KPMG India (Registered) for assurance on CSR spend by the Company under Section 135 of the Companies Act, 2013, Schedule VII.

Ravindra Pisharody
Executive Director
(Commercial Vehicles)

Dr Raghunath Mashelkar
Non-Executive, Independent Director
(Chairman CSR Committee)

Mumbai,
May 30, 2016

(74-117)

Annexure-A

(₹ in crores)

S.No. #	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1.Local area/ others- 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project /programs Subheads	Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
				Direct	Overhead*		
1	Skill Development and vocational skills in Automotive and Non Automotive Sector	<i>Employability Enhancing Skill Development</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar; Maharashtra - Nasik, Aurangabad, Nagpur, Pune, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad; Pan India	6.35	5.25	0.29	5.53 Direct = 1.21 Implementation Agency = 4.32
1 (a)	Vocational skills development in Automotive trades			2.42	1.88	0.10	1.97
1 (b)	Skill development in rural/ underdeveloped communities			3.93	3.37	0.19	3.56
2	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	<i>Promoting Education</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Thane, Pune, Mumbai; Madhya Pradesh - Jabalpur; Gujarat - Ahmedabad; Karnataka - Dharwad, Dakshin Kannada;	11.11	9.33	0.34	9.67 Direct = 4.52 Implementation Agency = 5.15
3	Preventive and curative health services in Communities	<i>Eradicating Hunger, Promoting preventive healthcare, Malnutrition, Promoting Preventive healthcare and sanitation and safe drinking water</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Almora; Maharashtra - Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	3.24	2.39	0.81	3.21 Direct = 0 Implementation Agency = 3.21
3 (a)	Preventive and curative interventions			2.27	1.70	0.64	2.35
3 (b)	Awareness based interventions			0.97	0.69	0.17	0.86
4	Ensuring environmental sustainability through awareness and protection of natural habitats	<i>Ensuring environmental sustainability</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Pune, Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	1.16	1.09	0.06	1.15 Direct = 0.04 Implementation Agency = 1.12
5	Administrative overheads and Capacity Building cost			1.09	0.97	0.03	1.00
	Total			22.94	19.04	1.53	20.57

Note: Company's Contribution towards J&K Floods Relief Disaster Response to be deployed for Education & Skill Development of affected communities.

Impementation Agency Details

#1 **Employability:** Institute of Driving Training & Research, Ahmedabad Dist Cooperative Milk Producers Union Ltd, Ambika Motor Driving School, Center for Youth Development & Activities, Centre for Civil Society, CII, College of Engg Pune, Gram Vikas Kendra, Hubert Ebner (I) Pvt Ltd., Laurus Edutech Life Skills Pvt Ltd., MITCON Foundation, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Pratham Education Foundation, Prolife, Ramkrishna Mission Sakwar, Sambhav Foundation, Shiksha Prasara Kendra, Samaj Vikas Kendra, Sanand Education Trust, Shashwat, Skill For Progress, Suvidha, Vedanta Foundation, Vikas Samities, Vruksha

#2 **Education:** Action Aid, Agastya International Foundation, Avanti Fellows, Govt. Block Resource Centre Education Dept. SSA, Cathedral Church Sanand, Center for Youth Development & Activities, Children's Movement for Civic Awareness, College of Engineering Pune, Foundation for Academic Excellence, GANATAR, Global Education Trust, Gram Vikas Kendra, IIT Bombay Alumni Association, Manav Seva Education Trust, Moinee Foundation, Paryawaran Evam Jan Kalyan Samiti, Samaj Vikas Kendra, Samata Shikshan Sanstha, Sambhav Foundation, Sanand Lions Foundation Trust, Sarvodaya Mahasangh, Seva Sahyog Foundation, Shanti Seva Nidhi Trust, Shiksha Prasara Kendra, Shri Shakti Kelavni Uttejak Trust, Society for Human Environmental Development, Suprabhat Mahila Mandal, Swami Vivekananda Youth

Movement, Swaroopwardhinee, Tata Institute of Social Sciences, Tata Motors Gruhini Social Welfare Society, The Jai Narayan Charitable Trust, Urme Charitable Trust, Vidya Poshak, Vikas Samities

#3 **Health:** Action Aid, Chetna, Family Planning Association of India, Jan Parivar Kalyan Sansthan, Manav Seva Education Trust, Namaste Life, Nav Jagrat Manav Samaj, Parivar Kalyan Sansthan, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Seth G S Medical College and KEM Hospital, SDM college of Medical Science, Sneha Foundation, Snehdeep Jankalyan Foundation, Sumant Moolgaokar Development Foundation, Sterling Hospital, Swadhar, Vikas Samities

#4 **Environment:** Bansilal Ramnath Agarwal Charitable Trust, Bombay Natural History Society, College of Social Work Nirmala Niketan Institute, Ganatar, Gram Vikas Kendra, Green Thumb, Manav Seva Education Trust, Paryawaran Evam Jan Kalyan Samiti, Samaj Vikas Kendra, Sarvodaya Maha Sangh, Terre Policy Center, Tree Public Foundation, Vikas Samities, Wildlife Research and Conservation Society

Ravindra Pisharody
Executive Director
(Commercial Vehicles)

Dr Raghunath Mashelkar
Non-Executive, Independent Director
(Chairman CSR Committee)

Mumbai,
May 30, 2016

ANNEXURE 8

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,

1. The Company allotted 15,04,90,480 Ordinary Shares(including 3,20,49,820 shares underlying the ADRs) of Rs.2 each at a premium of Rs.448 per share aggregating Rs.6,772.07 crore and 2,65,09,759 'A' Ordinary Shares of Rs.2 each at a premium of Rs.269 per share, aggregating Rs.718.42 crore pursuant to the Rights issue.
2. During the year the Company redeemed non-convertible debentures of E25A, E25B and E25C series aggregating to Rs.900 crores and partially redeemed unsecured debentures of Rs.150 crores out of Rs.450 crores in E24B and E-26A series.
3. On March 31, 2016 The Company sold the entire holding in Sheba Properties Limited its 100% subsidiary to M/s Tata Motors Finance Limited.
4. Mr Guenter Bustschek was appointed as Chief Executive Officer w.e.f February 15, 2016 by the Board, and his appointment and terms of remuneration are subject to the approval of the Shareholders and the Central Government.

For Parikh & Associates
Company Secretaries

P. N. Parikh
(Partner)
FCS No: 327 CP No: 1228

Place: Mumbai
Date: May 30, 2016

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Tata Motors Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
(Partner)
FCS No: 327 CP No: 1228

Place: Mumbai
Date: May 30, 2016