

PREFACE TO THE ANNUAL GENERAL MEETING NOTICE

I. SUMMARY OF PROPOSALS UNDER ITEM NOS. 5 TO 8 OF THE NOTICE:

A. APPROVAL FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (CEO and MD)

B. RE-APPOINTMENT AND PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTORS

Name of Whole Time Directors	Designation	Date of previous Shareholders' Approval	Date of Appointment	Tenure
Mr Guenter Butschek	CEO and MD	NA	February 15, 2016	5 Years
Mr Ravindra Pisharody	Executive Director (Commercial Vehicles)	August 10, 2012	July 1, 2016	Upto November 24, 2020
Mr Satish Borwankar	Executive Director (Quality)	August 10, 2012	July 1, 2016	Upto July 15, 2017

❖ Members' approval is now being sought (vide Special Resolutions) for:-

- ♦ Appointment of Mr Guenter Butschek, as Director as set out in the **Resolution No. 5** and CEO and MD w.e.f. February 15, 2016, for a tenure of 5 years and payment of remuneration, including minimum remuneration as set out in the **Resolution No. 6**.
- ♦ Re-appointment of Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) for a tenure from July 1, 2016 to November 24, 2020 and Mr Satish Borwankar, Executive Director (Quality) for a tenure from July 1, 2016 to July 15, 2017 and payment of remuneration, including minimum remuneration to them on terms similar to the Ordinary Resolutions passed by the Members at the Annual General Meeting held on August 10, 2012, except for certain changes as set out in the Resolution and Explanatory Statement at **Item Nos. 7 and 8**.

In respect of proposals at **Resolution Nos. 5 and 6**

- ❖ The proposals for the appointment of Mr Guenter Butschek, as Director w.e.f. the date of Annual General Meeting and CEO and MD w.e.f. February 15, 2016, for a tenure of 5 years and payment of remuneration, including minimum remuneration are in the context of the following: -
- ♦ Over the last couple of years, the Company has been going through a set of unprecedented circumstances i.e. sustained industry wide lower demand, heightened competitive pressures from global OEM's, flux in regulatory environment, drop in profitability & productivity and a sudden demise of the Late Karl Slym, Managing Director on January 26, 2014. Given below are the financial highlights on the turnover and profits for the last 5 years:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Consolidated Revenue from Operations (Gross)	280,096.72	266,707.90	236,820.78	193,559.01	170,677.58
Standalone Revenue from Operations (Gross)	46,646.67	39,531.23	37,764.64	49,319.66	59,220.94
Consolidated Profit for the period	11,023.75	13,986.29	13,991.02	9,892.61	13,516.50
Standalone Profit for the period	234.23	(4,738.95)	334.52	301.81	1,242.23
Standalone Net Profit/(Loss) under Section 198 of the Act	(465.05)	(3,981.54)	(2,570.99)	449.31	1,349.81

Note: Previous year figures have been regrouped wherever necessary to correspond with the current year classification.

- ♦ Previous year figure have been regrouped wherever necessary to correspond with the current year classification
- ♦ The Company is in the midst of an organizational transformational initiative in response to the above
- ♦ Given these challenges and strategic priorities, the Company was looking for an outstanding organizational level leader, who could provide strategic direction and create suitable execution framework to ensure the organisation's success, both for short term and long term basis. After interviews by Nomination and Remuneration Committee ("NRC") Members of various Executives with large scale global automotive experience along with some exposure to complex restructuring/turnaround programs and cultural transformation initiatives, Mr Butschek had been identified and the Board appointed Mr Butschek as CEO and MD w.e.f. February 15, 2016.
- ❖ Mr Butschek, aged 55, graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. Mr Butschek joined the Company after his last assignment at Airbus Group where he served as Chief Operating Officer and Member of the Group Executive Committee. Prior to Airbus, Mr Butschek worked at Daimler AG for more than 25 years in international automotive management. He held several positions in logistics, human resources and procurement in the automotive and aerospace industries in various geographies, significantly being South Africa, Netherlands, China and France. He was responsible for various restructuring and transformational turnaround initiatives with significant improvements in performance, quality, and productivity. For detailed information on Mr Butschek's profile and achievements, please refer to Mr Butschek's profile given in the

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"Statement containing Additional Information" as part of the Explanatory Statement.

- ♦ The Company has taken various initiatives, to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs through launch of new products (particularly in passenger vehicles planned since July 2014) coupled with sales, services, marketing campaigns and customer engagement programs.
- ❖ In particular, the following initiatives are being taken by Mr Butschek alongwith the leadership team:
 - ♦ Major strategic and operational transformation for significant and sustained improvement in the overall business and financial performance comprehensively covering all areas of the Company's operations like Company strategy, platform and product strategy, manufacturing, supply chain, employee and managerial productivity, cost reduction and efficiency improvements, improved effectiveness in sales & marketing and customer satisfaction/relationships and breakthrough improvements in achieving world class quality standards.
 - ♦ The 8 pillars of transformation initiatives under the following categories for setting the agenda and targets are under implementation:
 - i. Enhancing the brand perception of Tata Motors
 - ii. Providing unique and delightful customer experience
 - iii. Excellence in delivery of new products
 - iv. Delivering reliable and high quality products with focus on world-class quality processes
 - v. World-class manufacturing
 - vi. Agile and cost-effective supply chain
 - vii. Cost competitiveness
 - viii. People processes and organization structure

It will be worthwhile to note that under the above 8 pillars, the Company has over a 100 individual initiatives on which various cross functional teams of high performers across the organization have been identified and deployed.

- ❖ Mr Butschek leads all operations of Tata Motors in India which, *inter-alia*, include South Korea, Thailand, Indonesia and South Africa, but excluding Jaguar Land Rover which continues to be managed independently. The consolidated revenues from these operations is above ₹ 50,000 crores.
- ❖ Taking into consideration the size and complexity of the Company's global operations, the enormous responsibility for oversight of the Tata Motors' Group (excluding Jaguar Land Rover business) and the qualifications and accomplishments of Mr Butschek and based on the recommendation of the NRC, the Board of Directors (the "Board"), at its meeting held on January 18, 2016, subject to the approval of the Members and the Central Government, appointed Mr Butschek as an Additional Director. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act), the Rules framed thereunder and the Articles of Association of the Company, Mr Butschek would cease to

hold office at the ensuing Annual General Meeting but would be eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member signifying his intention to propose Mr Butschek's appointment as a Director and the Members' approval is sought for the said proposal given in the **Resolution No. 5**. At the said meeting, the Board also appointed Mr Butschek as the CEO and MD of the Company for a period of 5 years pursuant to Sections 196, 197 and other applicable provisions, if any, read together with Schedule V to the Act and the Rules framed thereunder on the terms and conditions as given in the **Resolution No. 6**.

- ❖ While details on remuneration of Mr Butschek have been stated in the **Resolution No. 6** of the Notice, the remuneration in monetary terms is as under:

(₹ in lakhs)			
Description	15.2.2016 to 15.2.2017	15.2.2017 to 15.2.2018	15.2.2018 to 15.2.2019
Salary	248.70	248.39	248.39
Perquisite and allowances (includes payment in lieu of pension)#	1442.44	1342.99	1344.22
Commission, Bonus and Performance Linked Incentive*	@1004.00	1190.21	1241.96
Retirals	29.84	29.81	29.81
Total Remuneration	2724.98	2811.40	2864.38

Certain Perquisites and Allowances are based on realistic assumptions

* Incentive assumed at maximum level of ₹825,000, whereas the Agreement provides a range from ₹550,000 to ₹825,000

@ Includes joining bonus and relocation expenses.

Note: Remuneration of ₹2724.98 lakhs from February 15, 2016 to February 15, 2017 in US\$ equivalent is US\$ 4,057,221 (1USD=₹ 67.1687 as on May 30, 2016)

The remuneration is denominated in ₹ converted into ₹ on the date of payment. Foreign Exchange Rate is assumed at a constant of 1€ = ₹75, except for FY2015-16 where it is paid on actual basis.

- ❖ Remuneration of Mr Butschek is commensurate with the remuneration of expatriates appointed at CEO/MD levels of similar sized multinationals taking into consideration the responsibilities shouldered by him. Mr Butschek's remuneration is based on his past remuneration and has been subjected to peer level benchmarks for global automotive OEMs as per survey conducted by Aon Hewitt, an independent consultant. The table below illustrates the requisite comparative data of the CEO remuneration in the global industry at the time of his appointment:

(₹ in lakhs)				
10th percentile	25th percentile	Median	75th percentile	90th percentile
2152	2913	3450	5187	6209

Exchange rate: 1€ = ₹ 70.467

(Data Source: Aon Hewitt Compensation Study, Positions of Business Heads who are Direct reports to the CEO for global automotive OEM's.)

Note: It may be observed that the remuneration decided for Mr Butschek is comparable with global auto OEM's and be commensurate with the set benchmarks taking into consideration the responsibilities being shouldered by him.

In respect of proposals at **Resolution Nos. 7 and 8**

❖ The proposals for the re-appointment of Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) for a tenure from July 1, 2016 to November 24, 2020 and Mr Satish Borwankar, Executive Director (Quality) for a tenure from July 1, 2016 to July 15, 2017 and payment of remuneration, including minimum remuneration to them on terms similar to the Ordinary Resolutions passed by the Members at the Annual General Meeting held on August 10, 2012, except for the following changes in the terms of appointment and remuneration:

- a) The tenure of appointment (which was upto June 2017 for both the Executive Directors) has been changed so as to be co-terminus with their respective dates of retirement - completion of 65 years as under:
 - ♦ Mr Pisharody – July 1, 2016 to November 24, 2020
 - ♦ Mr Borwankar – July 1, 2016 to July 15, 2017.

- b) The salary scale of the Executive Directors has been changed as under:

- ♦ Mr Pisharody - upto a maximum of ₹10 lakhs per month (from ₹ 7 lakhs earlier)
- ♦ Mr Borwankar - upto a maximum of ₹7 lakhs per month (unchanged).

The increment which was previously uncapped would be limited to 20% of basic salary per annum.

- c) Commission which was previously uncapped, now has a limit of 400% of salary as under:

Commission would be within the applicable limits under Section 197 of the Companies Act but will in any case not exceed 400% of the basic salary.

- d) Incentive Remuneration which was previously uncapped, now has a limit of 200% of salary as under:

Incentive remuneration would be paid in case of inadequacy of profits/losses in any financial year which shall not exceed 200% of the basic salary.

❖ Despite adverse macro-economic market conditions, the Company made a recovery in the second half of Fiscal 2016 and recorded profits for the said Fiscal under the able stewardship at that time, of the said two executive directors of its Senior Management.

❖ The Company showcased a line-up of cutting edge new products in the Auto Expo 2016. The passenger vehicle line-up comprised Tiago, Hexa SUV, Kite 5 compact sedan and Nexon compact SUV which received an overwhelming response from all market participants, including the potential customer base. The GenX-Nano and Safari Storme 400Nm from the existing platform launched during the year too were well received.

The commercial vehicle line-up at the Auto Expo 2016, comprising SIGNA range of M&HCV Trucks, Tata ULTRA 1518 Sleeper, ACE MEGA XL, MAGIC IRIS ZIVA – gearless, clutchless

with futuristic hydrogen fuel cell technologies for zero emission, ULTRA 1415 4X4-A 4X4, STARBUS HYBRID – World's first commercially produced CNG Hybrid Bus, using Electric & CNG modes (BS IV compliant) as fuel, ULTRA ELECTRIC bus – First full-electric bus with zero emission and noiseless operations received immense enthusiasm from the customers and dealer fraternity.

❖ The leadership team, including the CEO and MD and the two executive directors would drive the operational transformation through initiatives identified under the said 8 critical success factors. The Company expects this journey of transformation to take 2 to 3 years and will help the Company achieve significant growth, improve market share in all segments, be amongst the top in India in terms of quality through cost efficient operations and a highly motivated and engaged team.

❖ Mr Pisharody aged 61, is a B. Tech (Elec.), PG Diploma in Management (Marketing), with wide and varied experience in business and the automobile industry. Mr Pisharody is the Executive Director (Commercial Vehicles) since June 21, 2012 having joined the Company in 2007 as Vice President, Sales and Marketing. Before joining the Company, he worked with Castrol Ltd., a subsidiary of British Petroleum and with Philips India in various roles. He is responsible for the Commercial Vehicle Business Unit of the Company involving product design and development, manufacturing, sales and marketing functions. Since the time he took over as the Head of Commercial Vehicles, he has held the business strong in the midst of intensifying competition in every product segment. Under his able leadership the Company has maintained a strong and innovative product pipeline, pioneered novel customer service initiatives and restructured network management bringing end-to-end accountability. Mr Pisharody has charted out the Company's long-term strategy for preserving the Company's lead position in the commercial vehicle segment in the Indian automobile market and concurrently increasing market penetration in international markets. His effective leadership coupled with his multi-industry experience and stellar academic record makes him a valuable resource for the Company and would be best suited for delivering the vision of the Company. During Fiscal 2016, he was the Chairman of the Board of Tata Cummins Pvt. Ltd., Tata Daewoo Commercial Vehicles Co. Ltd., Tata Marcopolo Motors Ltd. and Tata Motors SA (Pty) Ltd. It is worthy to note that the Company or these subsidiaries (except Tata Daewoo Commercial Vehicles Ltd. in view of his significant contributions as its Board Member, to its improved performance) do not additionally compensate him, in any manner, for these additional activities. For detailed information on Mr Pisharody's profile and achievements, please refer to Mr Pisharody's profile given in the "Statement containing Additional Information" as part of the Explanatory Statement.

- ❖ Mr Borwankar aged 63, is a B. Tech (Hons.) Mech, with wide experience in automobile industry, particularly in manufacturing and quality functions. Having started his career with the Company in 1974, as a Graduate Engineer Trainee, he has worked in various executive positions, for overseeing and implementing product development, manufacturing operations and quality control initiatives of the commercial vehicle business unit of the Company. He has played a significant role in setting up Greenfield projects of the Company. Mr Borwankar is the Executive Director (Quality) since June 21, 2012 and is responsible for the quality function for the Company for both commercial and passenger vehicles. He also shoulders responsibility for reviewing and overseeing the implementation of Safety, Health and Environment related practices of the Company and the Tata Business Excellence Model (TBEM) guidelines. Also "Sankalp" a suppliers' improvement project, mentored by him, is expected to transform the Company's supplier

quality standards. The Company's future strategy emphasises on Quality Excellence as an important pillar for achieving its Vision. Mr Borwankar, with several years of multi-functional experience spanning across the Company's value chain, has consistently delivered exceptional results throughout his career. As a Director, nominated on the Board of certain subsidiary companies, he provides valued direction and insight. It is worthy to note that the Company or these subsidiaries (except Tata Daewoo Commercial Vehicle Company for his significant contribution as its Board member) do not compensate him, in any manner, for these additional activities undertaken by him. He is an ideal candidate to help fructify the Vision of achieving par-excellence in product and process quality. For detailed information on Mr Borwankar's profile and achievements, please refer to Mr Borwankar's profile given in the "Statement containing Additional Information" as part of the Explanatory Statement.

- ❖ While details on remuneration of Mr Pisharody and Mr Borwankar have been stated in the Resolutions at Item No. 7 and 8 of the Notice respectively, the remuneration in monetary terms since their appointment as Executive Directors is as under:

(₹ in lakhs)

Mr R Pisharody				
	FY12-13 ^(₹ ~9.5 months)	FY13-14	FY14-15	FY15-16
Basic Salary	42.00	57.24	62.40	66.84
Benefits, Perquisites and Allowances	40.25	@135.39	60.71	62.22
Commission/Incentive Remuneration	160.00	114.48	120.00	130.00
Retirement Benefits#	11.34	15.45	16.85	18.05
Total Remuneration	253.59	322.56	259.96	277.11
Less: Permissible Deductions under relevant Schedule XIII/Schedule V	N.A.	(7.87)	(8.49)	(9.03)
Total Remuneration under relevant Schedule XIII/Schedule V	253.59	314.69	251.47	268.08

\$ Appointed as ED on June 21, 2012 and remuneration paid is for the period upto March 31, 2013, approximately 9.5 months

@ Includes long term cash award pertaining to performance for FY2010-11 which on vesting was paid in FY2013-14

Excludes provision for special retirement benefits in view of his eligibility under the applicable guidelines, but is payable at the discretion of the Board for FY2012-13- ₹229.17 lakhs; FY2013-14- ₹52.81 lakhs; FY2014-15- ₹10.61 lakhs and FY2015-16- ₹62.56 lakhs.

(₹ in lakhs)

Mr S Borwankar				
	FY12-13 ^(₹ ~9.5 months)	FY13-14	FY14-15	FY15-16
Basic Salary	33.13	45.12	49.20	52.68
Benefits, Perquisites and Allowances	47.02	@123.69	71.36	76.45*
Commission/Incentive Remuneration	85.00	75.00	80.00	100.00
Retirement Benefits#	8.95	12.18	13.28	14.22
Total Remuneration	174.10	255.99	213.84	243.35
Less: Permissible Deductions under relevant Schedule XIII/ Schedule V	N.A.	(6.41)	(6.90)	(7.32)
Total Remuneration under relevant Schedule XIII/Schedule V	174.10	249.58	206.94	236.03

\$ Appointed as ED on June 21, 2012 and Remuneration paid is for the period upto March 31, 2013, approximately 9.5 months

@ Includes long term cash award pertaining to performance for FY2010-11 which on vesting was paid in FY2013-14

* Includes leave encashment

Excludes provision for special retirement benefits in view of his eligibility under the applicable guidelines, but is payable at the discretion of the Board for FY2012-13- ₹497.32 lakhs; FY2013-14- ₹26.79 lakhs; FY2014-15 - credit of ₹47.90 lakhs and FY2015-16 - ₹41.54 lakhs.

It may be seen from the tables of remuneration and benchmarks that in view of the muted financial performance of the Company on a standalone basis since FY 2013-14, the Company had significantly reduced the variable portion of the two EDs remuneration, viz incentive remuneration. The salary increments too in these years were on the lower side as compared to the industry benchmarks and took into consideration the Company's performance and growth plans but with a view to retain talent.

- ❖ Remuneration paid/payable to EDs in particular for FY 2015-16 is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them. The tables below illustrate the comparative data:

(₹ in lakhs)

Name	10th percentile	25th percentile	Median	75th percentile	90th percentile
Mr Pisharody	670	790	925	1141	1445
Mr Borwankar	298	359	375	523	693

[Data Source: Aon Hewitt Compensation Study, Positions similar to Mr Pisharody (Business Heads with P&L responsibility) and Mr Borwankar (Business Heads with a functional responsibility) in companies with Revenues in excess of ₹10,000 crores for FY 2015-16. The value represented above refers to Cost to Company, which includes basic salary, all allowances, benefits valuations, performance bonuses / commissions and Long term incentives.]

Note: A percentile is a measure used in statistics, indicating the value under which a given percentage of observations in a group of observations fall. For example, the 25th percentile is the value (or score) under which 25% of the observations may be found.

- ❖ Considering the various business cycles wherein the Company may have a situation of inadequate profits as calculated under the provisions of Section 198 of the Act in any financial year during a period of 3 years w.e.f. April 1, 2016, the approval for the payment of remuneration being sought would include the payment of minimum remuneration as per the terms stated in the **Resolution No. 7 and 8**.
- ❖ It is in this context that the Board, based on the recommendations of the NRC, approved of the reappointment of the 2 Executive Directors on the said revised terms of appointment and remuneration.

In respect of proposals at **Resolution Nos. 5 to 8**

- ❖ Pursuant to the provisions of Section 197 of the Act, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of its profits as calculated under Section 198 of the Act and if there is more than one such director then the remuneration to them shall not exceed 10% of such profits. In case of loss or inadequacy of profits as per Section 198 of the Act, a company may pay remuneration within the limits prescribed under Schedule V of the Act based on its effective capital, subject to shareholders' approval vide a Special Resolution which would be valid for a period of 3 years. Further, any sums paid in excess of the said statutory limits become refundable to the company and is held in trust for the company by the said director, unless the company waives the recovery of the said amount by way of a special resolution passed by the Members and such waiver is approved by the Central Government.
- ❖ The Company recorded a net profit of ₹11,023.75 crores on a consolidated basis and ₹234.23 crores on a standalone basis for the financial year ended March 31, 2016. However, as per the provisions of Section 198 of the Act, the Company on a standalone basis, had a loss of ₹465.05 crores for the said

financial year. Further, whilst the Company has improved its performance in Fiscal 2016, it may be likely that the Company may have a scenario wherein there are inadequacy of profits under the said provisions of the Act in any of the financial years during the 3 years' period from the date of their appointment. As a matter of abundant caution Members' approval is being sought for payment of minimum remuneration as defined in the said resolutions.

- ❖ Based on the Company's Effective Capital of ₹10,169.76 crores as at March 31, 2015, the Company is permitted to pay, on an individual basis, the Executive Directors a maximum remuneration of ₹3.18 crores and in respect of the CEO & MD ₹40 lacs (pro-rated for period from February 15, 2016 to March 31, 2016) for FY 2015-16. Based on the Company's Effective Capital of ₹14,411.75 crores as at March 31, 2016, the Company would be permitted to pay ₹4.02 crores per director for FY 2016-17 in case if the Company has inadequate profits in the financial year. The Executive Directors remuneration would be within the said limits in case of no/inadequacy of profits during their said tenure. Considering that Mr Butschek's remuneration would exceed the said limits in case of no/inadequacy of profits in any financial year and that he is a German citizen and non-resident of India, the approval of the Central Government is being sought.
- ❖ The Company remains committed to pursue the long term interest of all stakeholders, including the Company's Members and employees. It is necessary to balance this with recruiting and retaining industry proven management team through the long term. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is particularly important when the Company has ongoing significant turnaround and growth strategies under execution. It is in this context that the Board have recommended the **Resolution Nos. 5 to 8** for approval by the Members.

II. SUMMARY OF PROPOSALS FOR THE OTHER ITEM Nos. 1 to 4, 9 and 10 OF THE NOTICE:

- ❖ **ITEM Nos. 1 and 2** pertain to approval of the Company's Financial Statements and declaration of dividend, respectively for FY 2015-16.
- ❖ **ITEM No. 3** pertains to the appointment of Mr R Pisharody who retires at this Annual General Meeting pursuant to Section 152 of the Act and being eligible the proposal for his appointment as Director has been included in the Notice for approval of the Members. A proposal for his re-appointment as Executive Director is included in **Resolution No. 7**.
- ❖ **ITEM Nos. 4 and 9** pertain to the ratification by the Members of the appointment of the Company's Statutory Auditors and the

Cost Auditors, respectively for FY 2016-17.

- ❖ **ITEM No. 10** pertains to the raising of funds by way of private placement of NCDs upto ₹3,000/- crores as part of the Company's ongoing efforts to strengthen the capital structure. The proposed Resolution is in lieu of the **Resolution No. 5** passed by the Members at the last Annual General Meeting held on August 13, 2015 which was valid for a period of 12 months and would expire on August 12, 2016.

Note: For further information on the proposals, kindly refer the notice and explanatory statement appended hereto.

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FIRST ANNUAL GENERAL MEETING OF TATA MOTORS LIMITED will be held on Tuesday, August 9, 2016, at 3 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2016 together with the Report of the Auditors thereon.
2. To declare a dividend on Ordinary Shares and 'A' Ordinary Shares.
3. To appoint a Director in place of Mr Ravindra Pisharody (DIN: 01875848), who retires by rotation and being eligible, offers himself for re-appointment.

4. Ratification of Auditors' Appointment

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the resolution passed by the Members at the Sixty-Ninth Annual General Meeting (AGM) held on July 31, 2014 in respect of appointment of the auditors, Deloitte Haskins & Sells LLP, Chartered Accounts (ICAI Firm Registration No.117366W/W-100018) (DHS) till the conclusion of the AGM to be held in the year 2017, the Company hereby ratifies and confirms the appointment of DHS, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Seventy- Second AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the Financial Year ending March 31, 2017 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. Appointment of Mr Guenter Butschek as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr Guenter Butschek (DIN: 07427375), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 15, 2016 and who holds office upto the date of this Annual General Meeting of the Company

under Section 161(1) of the Companies Act, 2013 ("the Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

6. Appointment of Mr Guenter Butschek as the Chief Executive Officer and Managing Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read alongwith Schedule V of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof and subject to the approval of the Central Government and on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval, the Company do hereby accord their approval for the appointment and terms of remuneration of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director ("MD") of the Company for a period of 5 years with effect from February 15, 2016 (the date of appointment) till February 14, 2021, upon the following terms and conditions, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of appointment, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr Butschek:

- I. **NATURE OF DUTIES:** The MD shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the superintendence, control and directions of the Board, the MD be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

II. REMUNERATION:

a) **Basic Salary:** €27,500 per month;

b) **Benefits, Perquisites and Allowances:**

Details of Benefits, Perquisites and Allowances are as follows:

- i. Living allowance of €110,000 intended to support the transition for Mr Butschek (who is a German citizen) to India. A

one-time cost for his relocation from Toulouse, France will be borne by the Company

- ii. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation
- iii. Reimbursement of hospitalization and major medical expenses incurred as per Rules of the Company
- iv. Two Company maintained cars with drivers as per Company Policy.
- v. Telecommunication facility as per Rules of the Company
- vi. Other perquisites and allowances given below: -
 - Medical Insurance Plan with global cover for self and spouse
 - Business Class travel, four times a year for self and spouse to Austria
 - Personal Accident Insurance Premium
 - Premium towards policy for compensating loss of life
 - Annual club membership fees
- vii. Retirement benefits will be limited to contributions to Provident Fund and Gratuity Fund only as per the Rules of the Company
- viii. Additional payment of €204,000 per annum in lieu of loss of pension in home country. This payment will be made after adjusting for contributions made towards elements of pension in India, listed in (vii) above
- ix. Leave entitlement of 30 days of privilege leave, 10 days of sick leave and 8 days of casual leave will be available. Whilst unavailed casual leave would lapse if not availed during the calendar year, unavailed privilege and sick leave would lapse if not availed during the said term.

c) Incentive Remuneration in the form of:

- i. Performance Linked Bonus: The target performance linked bonus will be €5,50,000 per annum upto a maximum of €8,25,000 per annum. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board which will be payable after the Annual Accounts have been approved. An indicative list of factors that may be considered for determining the extent of performance linked bonus by the Board as recommended by the Nomination and Remuneration Committee of Directors 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.
- ii. Long Term Incentive: With the objective of achieving long term value creation through retention and continuity of the leadership, it is intended that a long term incentive

plan would be made available. The value of the long term incentive plan is intended to be a target of €5,50,000 per annum but not exceeding €8,25,000 per annum. This incentive would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. No amount would be payable if termination of the agreement is initiated by the Managing Director prior to completion of the term.

For the period from the date of joining upto March 31, 2017, the amount for Performance Linked Bonus and Long Term Incentive will be the target annual performance amount of €5,50,000 for each of the said Performance Linked Bonus and the Long Term Incentive, prorated for the actual period worked.

- d) One time Joining Bonus:** €2,50,000 payable in the first month of joining.

III. FOREIGN EXCHANGE CONVERSION AND TAXES:

The above remuneration would be paid in rupee equivalent according to the prevalent €/₹ rate at the time of each payment and would be subject to deduction of all applicable taxes at source. All applicable taxes would be payable by and to the account of Mr Butschek, except for certain categories of benefits and perquisites.

IV. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the period of 3 years in the currency of the term of the MD, the Company has no profits or its profits are inadequate, the Company will pay to the MD, remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

V. OTHER TERMS OF APPOINTMENT:

- i. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required
- ii. The MD shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company
- iii. The Contract with the MD may be terminated earlier, without any cause by either party 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

- iv. 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
- v. 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
- vi. Upon the termination by whatever means of employment of the MD:
 - ♦ the MD shall immediately cease to hold offices held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company
 - ♦ the MD shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
- vii. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the MD, unless specifically provided otherwise
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Chief Executive Officer and MD and also cease to be a Director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Chief Executive Officer and MD of the Company
- ix. The terms and conditions of appointment with the MD also include clauses pertaining to adherence with the TCoC, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality."

"RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign

and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things that may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. Re-appointment of Mr Ravindra Pisharody – Executive Director (Commercial Vehicles) and payment of remuneration

To consider and, if thought fit, to pass the following resolution as a Special Resolution: -

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read alongwith Schedule V of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof, the Company do hereby accord their approval for the re-appointment and terms of remuneration of Mr Ravindra Pisharody (DIN:01875848) as the Executive Director (Commercial Vehicles) of the Company with effect from July 1, 2016 to November 24, 2020, upon the following terms and conditions, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of re-appointment, with liberty to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr Pisharody and also the payment of remuneration from April 1, 2016 to June 30, 2016, as approved by the Members at their Annual General Meeting ("AGM") held on August 10, 2012:

- I. **NATURE OF DUTIES:** The Executive Director shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.

II. REMUNERATION:

- a. **Basic Salary:** ₹6,00,000/- per month; upto a maximum of ₹10,00,000/- per month.

The annual increment which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The annual increment that would be effective on 1st April every year, would be limited upto an amount not

exceeding 20% of the basic salary as may be decided by the Board in the above manner.

b. Benefits, Perquisites and Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation
OR
House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Basic Salary.
- ii. Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium)
- iii. Car facility as per Rules of the Company
- iv. Telecommunication facility as per the rules of the Company including broadband, internet and fax
- v. Other perquisites and allowances given below subject to a maximum of 55% of Basic Salary, which includes:
 - Medical allowance
 - Leave Travel Concession/Allowance
 - Other Allowances
 - Personal Accident Insurance Premium
 - Annual club membership fees
- vi. Retirement benefits: Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. Provision of Special Retirement Benefits viz. Pension and Medical Benefits upon his superannuation, only if he continues with the Company or any Tata Company till that time. The Special Retirement Benefits are discretionary and can be withdrawn by the Board in case of conviction by the judicial authorities for any offences and include clauses on non-compete after superannuation
- vii. Leave and encashment of unavailed leave as per the Rules of the Company.

c. Commission:

Such remuneration by way of profit linked commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act, but in any case will not exceed 400% of the said basic salary.

d. Incentive Remuneration:

In case where the net profits of the Company are inadequate

for payment of profit-linked commission in any financial year, an incentive remuneration may be paid upto an amount not exceeding 200% of Basic Salary paid at the discretion of the Board. This incentive remuneration would be payable 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 commission/incentive remuneration, by the Board (recommended by the NRC) which will be payable annually after the Annual Accounts have been approved 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.

III. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, wherein any financial year during the period of 3 years in the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

IV. OTHER TERMS OF APPOINTMENT:

- i. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required
- ii. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company
- iii. 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
- iv. 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 associate 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.
- v. 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
- vi. Upon the termination by whatever means of employment of the Executive Director:
 - ♦ the Executive Director shall immediately cease to hold offices held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company
 - ♦ the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
- vii. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Executive Director and also cease to be a Director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company
- ix. The terms and conditions of re-appointment with the Executive Director also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality."

"RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. Re-appointment of Mr Satish Borwankar – Executive Director (Quality) and payment of remuneration

To consider and, if thought fit, to pass the following resolution as a Special Resolution: -

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read alongwith Schedule V of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof, the Company do hereby accord their approval for the re-appointment and terms of remuneration of Mr Satish Borwankar (DIN:01793948) Executive Director (Quality) of the Company with effect from July 1, 2016 to July 15, 2017 upon the following terms and conditions, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure, with liberty to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr Borwankar and also the payment of remuneration from April 1, 2016 to June 30, 2016, as approved by the Members at their Annual General Meeting ("AGM") held on August 10, 2012:

I. NATURE OF DUTIES: The Executive Director shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.

II. REMUNERATION:

- a. Basic Salary:** ₹ 4,75,000/- per month; upto a maximum of ₹ 7,00,000/- per month.

The annual increment which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The annual increment that would be effective on 1st April every year, would be limited upto an amount not exceeding 20% of the basic salary as may be decided by the Board in the above manner.

b. Benefits, Perquisites and Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs,

maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation

OR

House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Basic Salary.

- ii. Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium)
- iii. Car facility as per Rules of the Company
- iv. Telecommunication facility as per the rules of the Company including broadband, internet and fax
- v. Other perquisites and allowances given below subject to a maximum of 55% of Basic Salary, which includes:
 - ♦ Medical allowance
 - ♦ Leave Travel Concession/Allowance
 - ♦ Other Allowances
 - ♦ Personal Accident Insurance Premium
 - ♦ Annual club membership fees.
- vi. Retirement benefits: Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. Provision of Special Retirement Benefits viz. Pension and Medical Benefits upon his superannuation, only if he continues with the Company or any Tata Company till that time. The Special Retirement Benefits are discretionary and can be withdrawn by the Board in case of conviction by the judicial authorities for any offences and include clauses on non-compete after superannuation
- vii. Leave and encashment of unavailed leave as per the Rules of the Company.

c. Commission:

Such remuneration by way of profit linked commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act, but in any case will not exceed 400% of the said basic salary.

d. Incentive Remuneration:

In case where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration may be paid upto an amount not exceeding 200% of Basic Salary paid at the discretion of the Board. This incentive remuneration would be payable 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 commission/incentive remuneration, by the Board (recommended by the NRC) which will be payable annually after the Annual Accounts have been approved, 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.

III. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

IV. OTHER TERMS OF APPOINTMENT:

- i. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required
- ii. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company
- iii. 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
- iv. 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 associate 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.
- v. 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
- vi. Upon the termination by whatever means of employment of the Executive Director:

- ♦ the Executive Director shall immediately cease to hold offices held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company
 - ♦ the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
- vii. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Executive Director and also cease to be a Director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.
- ix. The terms and conditions of re-appointment with the Executive Director also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality."

"RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. Payment of Remuneration to the Cost Auditor

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: -

"RESOLVED that pursuant to the provisions of Section 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of ₹5,00,000/- (Rupees Five Lakhs) plus service tax, out-of-pocket, travelling and living expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the Audit of the relevant cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as

amended from time to time, for the financial year ending March 31, 2017 be and is hereby ratified and confirmed."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

10. Offer or invite for Subscription of Non-Convertible Debentures on private placement basis

To consider and, if thought fit, to pass the following resolution as a Special Resolution: -

"RESOLVED that pursuant to the provisions of Sections 42, 71 and such other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time and such other regulations as may be applicable, the approval of the Members be and is hereby granted to the Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to the issue of Non-Convertible Debentures on a private placement basis, fixing the terms and conditions of the issue as the Board of Directors may from time to time, determine and consider proper and most beneficial to the Company, in one or more tranches such that that the aggregate amount does not exceed ₹3,000 crores (Rupees Three Thousand crores) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limit of the Company."

"RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors, including any committee thereof be and is hereby authorized to fix the terms and conditions of the issue and from time to time, do all such acts, deeds and things and give such directions as may be deemed necessary or expedient in the interest of the Company."

By Order of the Board of Directors

H K SETHNA

Company Secretary

FCS No.: 3507

Mumbai

May 30, 2016

Registered Office:

Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: +91 22 6665 8282; Fax: +91 22 6665 7799

Email: inv_rel@tatamotors.com; Website: www.tatamotors.com

CIN - L28920MH1945PLC004520

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 5 to 10 set out above and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Directors seeking appointment and reappointment at this Annual General Meeting are annexed hereto

- b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the Member organization

A person can act as a proxy on behalf of Members (not exceeding 50 Members) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

- c. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
- d. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the Annual General Meeting. The holders of the American Depositary Receipts (the "ADRs") of the Company shall not be entitled to attend the said Annual General Meeting. However, the ADR holders are entitled to give instructions for exercise of voting rights at the said Meeting through the Depository, to give or withhold such consent, to receive such notice or to otherwise take action to exercise their rights with respect to such underlying shares represented by each such American Depositary Share. A brief statement as to the manner in which such voting instructions may be given is being sent to the ADR holders by the Depository.
- e. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- f. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- g. The Register of Members and Transfer Books of the Company will be closed from Wednesday, July 20, 2016 to Tuesday, August 9, 2016, both days inclusive. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after August 11, 2016 as under:
- i. To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as of the close of business hours on July 19, 2016

- ii. To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on July 19, 2016.

The 'A' Ordinary Shareholders will receive dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year.

- h. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- i. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- j. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning their correct reference folio number in case of holdings in physical form.
- k. Updation of Members' Details:
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is included in the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- l. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
- m. Members' attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividends.
- n. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

- o. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting.
- p. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with Company's Registrars and Transfer Agents/ Depositories. In other cases, an Abridged Annual Report is being sent to the members. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.

q. Voting by Members:

A. INSTRUCTIONS FOR E-VOTING

- (i) In compliance with provisions of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions by electronic means either by (a) remote e-voting (by using an electronic voting system provided by CDSL as explained in the Remote e-voting at para B herein below) or (b) electronic ballot at the AGM venue, (as provided in C for electronic ballot below). Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- (ii) The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid up Ordinary share capital and in case of voting rights on the 'A' Ordinary share, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as on the cut-off date. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting through electronic ballot at the meeting.
- (iii) In this regard, the Member's demat account/folio number as on August 2, 2016 i.e. cut-off date has been enrolled by the Company for participation in voting on resolutions placed by the Company on the voting system.
- (iv) The Members can opt for only one mode of voting, i.e., either by remote e-voting or electronic ballot at the

meeting. The Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic ballot. The Members who have cast their vote by remote e-voting are eligible to attend the meeting but shall not be entitled to cast their vote again.

- (v) The Board of Directors have appointed Mr P N Parikh of M/s Parikh & Associates, Practicing Company Secretaries (Membership No. FCS327) as the Scrutinizer to scrutinize the remote e-voting and electronic ballot process at the venue, in a fair and transparent manner.
- (vi) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of cut-off date, should follow the same instructions mentioned in **"B. Instructions for Remote E-Voting"**. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset it by using "Forget User Details/ Password" option available on www.evotingindia.com.

B. INSTRUCTIONS FOR REMOTE E-VOTING:

- (i) The period for remote e-voting starts on Thursday, August 4, 2016 at 9:00 a.m. and ends on Monday, August 8, 2016 at 5:00 p.m.. Remote e-voting shall be disabled by CDSL at 5:00 p.m. on Monday, August 8, 2016 and Members shall not be allowed to vote through remote e-voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (ii) Log on to www.evotingindia.com.
- (iii) Click on "SHAREHOLDERS/ MEMBERS" tab.
- (iv) Enter your User ID. For CDSL- 16 digits beneficiary ID; for NSDL- 8 Character DP ID followed by 8 Digits Client ID; and for Members holding shares in Physical Form - Folio Number registered with the Company. Thereafter, enter the Captcha code as displayed and click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat Shareholders/ Members as well as physical shareholders). Kindly note: Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field or the demat account/ folio number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Bank Details OR Date of Birth(DOB)	Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. Kindly note that if both the details are not recorded with the depository or Company, please enter the member id / folio number in the Bank details field as mentioned in instruction (iv).

- (vii) After entering these details, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form, will directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Members holding shares in demat form, will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) If a demat account holder has forgotten the login password, the forgot password option code can be availed to reset the password.
- (xi) Click on the EVSN for Tata Motors Limited. Kindly note that there are separate **EVSN** for **Ordinary Shares (160701007)** and for **"A" Ordinary Shares (160701008)**. In case you are holding both classes of shares, please complete your voting for one EVSN and then cast your vote for another EVSN.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES (assent to the Resolution) or option NO (dissent to the Resolution).
- (xiii) Click on the "RESOLUTIONS FILE" link if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Kindly note that once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the voting done by you.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available on Google Play Store, App Store and Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Institutional Members and Custodians

- ♦ Institutional Shareholders/Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- ♦ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- ♦ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- ♦ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ♦ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. You can also send your queries/grievances relating to e-voting at:-

Name : Mr Rakesh Dalvi, Deputy Manager

Address : Phiroze Jeejeebhoy Towers,
16th Floor, Dalal Street,
Mumbai - 400001

Email Id Phone Number(s) : rakeshd@cdslindia.com
022 22728588
Toll free no: 18002005533

C. VOTING AT AGM:

The Chairman at the Annual General Meeting, shall at the end of the discussion on the resolution, on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic ballot system for all the members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

D. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the Resolution(s) has/ have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's web-site www.tatamotors.com and on the web-site of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
- (iii) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. August 9, 2016.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 10 of the accompanying Notice dated May 30, 2016. As additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice:

Item No.4

This explanatory statement is provided, though statutorily not required as per Section 102 of the Act.

In the Annual General Meeting of the Company held on July 31, 2014, Deloitte Haskins & Sells LLP (DHS) Chartered Accountants (ICAI Firm Registration No.117366W/W-100018), Mumbai had been appointed as the Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of the sixty-ninth Annual General Meeting held on July 31, 2014 till the conclusion of the seventy-second Annual General Meeting of the Company to be held in the year 2017, subject to the ratification of their appointment at every Annual General Meeting by Members.

Accordingly, ratification of the Members is being sought for appointment of the Statutory Auditors as per the proposal contained in the Resolution set out at Item No. 4 of the Notice. As per the requirement of the Act, DHS have confirmed that the appointment if made would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Auditor in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

In view of the above, DHS continuing to be eligible to act as Auditors of the Company and based on the recommendation of the Audit Committee at its Meeting held on May 30, 2016 and pursuant to Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Board commends the Resolution at Item No. 4 for approval by the Members.

It may be noted that the Board on recommendation of the Audit Committee had approved the payment of ₹5.05 crores to audit the Standalone and Consolidated Financial Statements and Results prepared by the Company on quarterly basis for the financial year ended March 31, 2016. For further details on fees paid to the auditors for services rendered by them, Members attention is drawn to the Notes forming part of Financial Statements.

The Company has in place a Policy for pre-approval of services to be rendered by the Auditors across its subsidiaries by the Audit Committee to ensure that the Auditors function in an independent manner.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 4 of the Notice.

Item Nos. 5 to 8

In respect of Item Nos. 5 and 6 of the Notice dealing with the appointment of Mr Guenter as a Director and the Chief Executive Officer and Managing Director, it is stated that:

Mr Guenter Butschek was appointed as an Additional Director and

the Chief Executive Officer and Managing Director (the "MD") of the Company w.e.f. February 15, 2016 (the "Date of Appointment") and was entrusted with the overall responsibility of Tata Motors' operations in India and international markets (but excluding Jaguar Land Rover operations) which, *inter alia*, included South Korea, Thailand, Indonesia and South Africa. Mr Butschek, 55, graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany.

Having joined the Airbus Group in March 2011, Mr Butschek's last position in this Group was of the Chief Operating Officer wherein he was also a Member of the Group Executive Committee. He was also responsible for its global operations leading a team of 42,000 employees spread across 20 locations (engineering centers, production plants) in 8 countries/geographies and a global supplier network. He reshaped the industrial strategy, empowered operational units, implemented a global operating system, enhanced the end-to-end supply chain performance and launched new aircraft types to structurally improve productivity and flexibility.

Prior to Airbus, Mr Butschek worked at Daimler AG since 1984, where he gained more than 25 years of experience in international automotive management. At Daimler, he held several positions in logistics, human resources and procurement in various geographies significant being South Africa, Netherlands and China and was responsible for various restructuring and transformational turnaround initiatives with significant improvements in performance, quality, and productivity. He launched several new production lines for Mercedes, Chrysler, and Mitsubishi products setting the footprint for future profitable growth. For detailed information on Mr Butschek's profile and achievements, please refer to Mr Butschek's profile given in the statement containing additional information.

Taking into consideration the size and complexity of the Company's global operations, the enormous responsibility for oversight of the Tata Motors' Group (excluding Jaguar Land Rover business), the qualifications and accomplishments of Mr Butschek and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the "Board"), at its Meeting held on January 18, 2016, subject to the approval of the Members and the Central Government, appointed Mr Butschek as an Additional Director. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act), the Rules framed thereunder and the Articles of Association of the Company, Mr Butschek would cease to hold office at the ensuing Annual General Meeting but would be eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member signifying his intention to propose Mr Butschek's appointment as a Director and the Members' approval is sought for the said proposal given in the Resolution No. 5. At the said meeting, the Board also appointed Mr Butschek as the MD of the Company for a period of 5 years pursuant to Sections 196, 197 and other applicable provisions, if any, read together with Schedule V to the Act and the Rules framed thereunder on the terms and conditions as given in **Resolution No. 6.**

In respect of Item Nos. 7 and 8 of the Notice dealing with the re-appointment of Mr Pisharody and Mr Borwankar as Executive Directors and payment of remuneration, it is stated that:

The Members at the 67th Annual General Meeting held on August 10, 2012 had vide Ordinary Resolutions Nos. 9 and 11 approved the appointment of Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) and Mr Satish Borwankar, Executive Director (Quality) of the Company respectively for a period of 5 years commencing from June 21, 2012, including the terms of remuneration payable to them, as enumerated below for ease of reference:

Remuneration:

- (i) Basic Salary: Upto a maximum of ₹7,00,000/- per month with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1 every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum basic salary amount;
- (ii) Incentive remuneration, if any, and/or commission, based on certain performance criteria to be laid down by the Board; and
- (iii) Benefits, perquisites and allowances as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee(s), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, incentive remuneration, benefits, perquisites and allowances, as specified above.

Further, the Members have vide Postal Ballot - Notice dated December 9, 2014, also by Special Resolutions approved of the payment of minimum remuneration to the above Executive Directors in view of inadequacy of losses as calculated under the provisions of Section 198 of the Act, for the FY 2014-15 and FY 2015-16, which remuneration was within the prescribed limits.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 30, 2016 approved of the re-appointment of the said Executive Directors with the following changes and have recommended the same to the Members of the Company, including the termination of their existing agreements with effect from July 1, 2016:

- a) Tenure (being co-terminus with their respective dates of retirement - completion of 65 years):
 - ♦ Mr R Pisharody – July 1, 2016 to November 24, 2020
 - ♦ Mr S Borwankar – July 1, 2016 to July 15, 2017.
- b) Salary scale:
 - ♦ Mr R Pisharody - upto a maximum of ₹10 lakhs per month (increased from ₹ 7 lakhs)
 - ♦ Mr S Borwankar - upto a maximum of ₹7 lakhs per month (unchanged).

The increments, which were previously uncapped, would be limited to 20% of basic salary per annum.

- c) Commission, which was previously uncapped, would be within the applicable limits under Section 197 of the Act, but will in any case not exceed 400% of the basic salary.
- d) Incentive remuneration, which was previously uncapped, would be paid in case of inadequacy of profits/losses in any financial year which shall not exceed 200% of the basic salary.

Considering the various business cycles wherein the Company may have a situation of inadequate profits as calculated under the provisions of Section 198 of the Act in any financial year during a period of 3 years w.e.f. April 1, 2016, the approval for the payment of remuneration being sought would include the payment of minimum remuneration as per the terms stated in the **Resolutions Nos. 7 and 8** of the Notice.

In respect of Item Nos. 6 to 8 of the Notice, it is stated that:

Pursuant to the provisions of Section 197 of the Act, the remuneration payable to any one managing director or whole-time director shall not exceed 5% of its profits as calculated under Section 198 of the Act and if there is more than such director then the remuneration to them shall not exceed 10% of such profits. In case of loss or inadequacy of profits as per Section 198 of the Act, a company may pay remuneration within the limits prescribed under Schedule V of the Act based on its effective capital, subject to shareholders' approval vide a Special Resolution which would be valid for a period of 3 years. Further, any sums paid in excess of the said statutory limits become refundable to the company and is held in trust for the company by the said director, unless the company waives the recovery of the said amount by way of a Special Resolution passed by the Members and such waiver is approved by the Central Government.

The Company recorded a net profit of ₹11,023.75 crores on a consolidated basis and ₹234.23 crores on a standalone basis for the financial year ended March 31, 2016. However, as per the provisions of Section 198 of the Act, the Company on a standalone basis, had a loss of ₹465.05 crores for the said financial year. Further, whilst the Company has improved its performance in FY 2015-16, it may be likely that the Company may have a scenario wherein there are inadequacy of profits under the said provisions of the Act in any of the financial years during the 3 years' period from the date of their appointment/re-appointment. As a matter of abundant caution Members' approval is being sought for payment of minimum remuneration as defined in the said resolutions. For details pertaining to relevant profits, the reasons for losses for FY 2015-16 and steps taken to improve the performance of the Company please refer to Point Nos. 1 and 2 of Item III on 'Other Information' in 'The Statement containing Additional Information as required under Schedule V of the Act' provided below.

Based on the Company's Effective Capital of ₹10,169.76 crores as at March 31, 2015, the Company is permitted to pay, on an individual basis, the Executive Directors a maximum remuneration of ₹3.18 crores and in respect of the MD ₹40 lacs (pro-rated for period from February 15, 2016 to March 31, 2016) for FY 2015-16. Based on the Company's Effective Capital of ₹14,411.75 crores as at March 31, 2016, the Company would be permitted to pay ₹4.02 crores per director for FY 2016-17 in case if the Company has inadequate profits in the financial year. The Executive Directors' remuneration would be within the said limits in case of no/inadequacy of profits during their said

tenure. Considering that Mr Butschek's remuneration would exceed the said limits in case of no/inadequacy of profits in any financial year and that he is a German citizen and non-resident of India, the approval of the Central Government is being sought.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I. GENERAL INFORMATION:

1. Nature of industry:

The Company is mainly engaged in the business of manufacture, assembly and sale of automobile products consisting of all types of commercial and passenger vehicles including spare parts.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on September 1, 1945 and Commencement of Business Certificate was granted on November 20, 1945. The Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Consolidated Revenue from Operations (Gross)	280,096.72	266,707.90	236,820.78	193,559.01	170,677.58
Standalone Revenue from Operations (Gross)	46,646.67	39,531.23	37,764.64	49,319.66	59,220.94
Consolidated Profit for the period	11,023.75	13,986.29	13,991.02	9,892.61	13,516.50
Standalone Profit for the period	234.23	(4,738.95)	334.52	301.81	1,242.23
Standalone Net Profit/(Loss) under Section 198 of the Act	(465.05)	(3,981.54)	(2,570.99)	449.31	1,349.81

Note: Previous year figures have been regrouped wherever necessary to correspond with the current year classification.

It may be noticed from the above table that the Company has significantly improved its operating performance and financial results in Fiscal 2016. Coinciding with the improvements in the macro economic scenario and as may be seen from the Company's financial results, the Company has posted EBITDA of ₹2,740.15 crores in Fiscal 2016 as compared to negative EBITDA of ₹800.01 crores in the Fiscal 2015. New product launches have been stepped up, particularly in the Passenger Vehicle business with the launch of Bolt and Zest in Fiscal 2016 and the Tiago in early Fiscal 2017. Further, in order to deleverage the Company to reduce the borrowing costs, the Company has raised equity from the Promoters and Shareholders to the extent of about ₹7,498 crores in May 2015. This helped to curtail the borrowings and reduce interest costs. With more and improved products in the pipeline and the number of initiatives/actions underway, the Company expects to significantly step up its operating and financial performance in the next few quarters and in the coming financial years.

It may be worthwhile to note that Tata Motors' Standalone financial performance reflects positive results as compared to previous year's loss as stated above under Section 198 of the Act, signifying a turnaround in the Company's performance. Tata Motors' Consolidated financial performance continues to show improvements (except for Q2FY15-16 due to weaker sales in China and product mix and JLR vehicles being damaged due to explosion at Tianjin port).

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising FII's and ADR holders, are investors in the Company on account of past issuances of securities and secondary market purchases.

II. INFORMATION ABOUT THE APPOINTEE(S):

A. Mr Guenter Butschek, Chief Executive Officer and Managing Director

1. Background details:

Mr Butschek, aged 55, graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany.

Mr Butschek's last position in the Airbus Group was of the Chief Operating Officer wherein he was also a Member of the Group Executive Committee. Mr Butschek joined Airbus on March 1, 2011, as Executive Vice President of Operations, Member of the Airbus Executive Committee and Chairman of the Board of Management of Airbus in Germany. He was responsible for its global operations leading a team of 42,000 employees spread across 20 locations (engineering centers, production plants) in 8 countries/geographies and a global supplier network. He reshaped the industrial strategy, empowered operational units, implemented a global operating system and enhanced the end-to-end supply chain performance in order to master the rate increases, launch of new aircraft types and to structurally improve productivity and flexibility.

Prior to Airbus, Mr Butschek worked at Daimler AG, where he gained more than 25 years of experience in international automotive management, e.g. production, industrialization and procurement. Mr Butschek began his professional career in 1984 at Mercedes-Benz AG in Stuttgart, Germany, as Project Engineer Central Material Management. After several positions at the Mercedes-Benz Passenger Cars division, Mr Butschek became a Member of the Management Board of DaimlerChrysler South

Africa (DCSA) with full operational responsibility in 2000. In 2002, Mr Butschek moved to the Netherlands as President and Chief Executive Officer of Netherlands Car B.V., a contract manufacturer within the global manufacturing network of DaimlerChrysler and Mitsubishi Motors Corporation. As part of a holistic transformation, he successfully managed the restructuring of processes and a turnaround program. The last role he held was President and Chief Executive Officer of Beijing Benz Automotive Co., Ltd, a joint venture between Daimler AG and Beijing Automotive Industrial Holding in Beijing, China. Leading the joint venture, he relocated the operations to an all new state-of-the-art facility and increased productivity and flexibility of the plant.

2. Job Profile and his suitability:

The appointment of Mr Butschek is in the context of following: -

- Over the last couple of years, the Company is going through a set of unprecedented circumstances i.e. sustained industry-wide lower demand, heightened competitive pressures from global OEM's, flux in regulatory environment, drop in profitability & productivity and a sudden demise of the Managing Director.
- The Company is in the midst of a organizational transformational initiatives in response to the above. Given these challenges and strategic priorities, a search was undertaken on a global basis and multiple candidates were interviewed for the CEO & Managing Director's role.
- The Company was looking for an outstanding organizational level leader, who could provide strategic direction and create suitable execution framework to ensure the organization's success, both for short term and long term basis. Executives with large scale global automotive experience along with some exposure to complex restructuring/turnaround programs and cultural transformation initiatives were considered.

After interviewing by NRC members of multiple Executives with large scale global automotive experience alongwith some exposure to complex restructuring/turnaround programs and cultural transformation initiatives, Mr Butschek had been identified. It may be appreciated from the above that the NRC and Board have considered Mr Butschek appropriate for heading the Company.

Tata Motors Limited is India's largest automobile company, with consolidated revenues (net) of ₹2,75,561.11 crores (US\$ 41.6 billion) in Fiscal 2016. Through subsidiaries and associate companies, Tata Motors has operations in the UK, South Korea, Thailand, South Africa and Indonesia. Among them is Jaguar Land Rover, the business comprising the two iconic British brands. It also has an industrial joint venture with Fiat in India. With over 8 million Tata vehicles plying in India, Tata Motors is the country's market leader in commercial vehicles and among the top in passenger vehicles. Tata cars, buses and trucks are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia, South America, Australia, CIS and Russia.

Mr Butschek leads all operations of Tata Motors in India which, *inter-alia*, include South Korea, Thailand, Indonesia and South

Africa, but excluding Jaguar Land Rover which continues to be managed independently. The consolidated revenues from these operations is above ₹50,000 crores.

Mr Butschek provides Tata Motors with profound knowledge in complex restructuring/turnaround programs and cultural transformation initiatives by onboarding employees and creating ownership in the organization. His leadership creates international teams and fosters a culture of cross-functional teamwork, agility and accountability.

Taking into consideration the size of the Company, the complex nature of its operations, the strategic and operational restructuring and transformation required and Mr Butschek's broad functional and general management skills, his rich global experience of growing organizations and developing new markets, the Board appointed Mr Guenter Butschek. Also as a Director, he is nominated on the Board of certain subsidiary companies. It may be noted that the Company or its subsidiaries does not additionally compensate him in any manner for these additional activities.

3. Remuneration proposed:

Details on remuneration have been stated in the **Resolution No. 6** of the Notice. In monetary terms the remuneration for the 3 year period from the date of his appointment is given hereunder:

Description	(₹ in lakhs)		
	15.2.2016 to 15.2.2017	15.2.2017 to 15.2.2018	15.2.2018 to 15.2.2019
Salary	248.70	248.39	248.39
Perquisite and allowances (includes payment in lieu of pension)#	1442.44	1342.99	1344.22
Commission, Bonus and Performance Linked Incentive*	@1004.00	1190.21	1241.96
Retirals	29.84	29.81	29.81
Total Remuneration	2724.98	2811.40	2864.38

Certain Perquisites and Allowances are based on realistic assumptions

* Incentive assumed at maximum level of €825,000, whereas the Agreement provides a range from €550,000 to €825,000

@ Includes joining bonus and relocation expenses.

Note: Remuneration of ₹2724.98 lakhs from February 15, 2016 to February 15, 2017 in US\$ equivalent is US\$ 4,057,221 (1USD=₹ 67.1687 as on May 30, 2016)

The remuneration is denominated in € converted into ₹ on the date of payment. Foreign Exchange Rate is assumed at a constant of 1€ = ₹ 75, except for FY2015-16 where it is paid on actual basis.

4. Comparative Remuneration profile with respect to the industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of its origin):

Remuneration of Mr Butschek is commensurate with the remuneration of expatriates appointed at CEO/MD levels of similar sized multinationals taking into consideration the responsibilities shouldered by him. Mr Butschek's remuneration is commensurate with his past remuneration and has been subjected to peer level

(46-73)

benchmarks for global automotive OEMs as per survey conducted by Aon Hewitt, an independent consultant. The table below illustrates the requisite comparative data of the CEO remuneration in the global industry at the time of his appointment:

(₹ in lakhs)

10th percentile	25th percentile	Median	75th percentile	90th percentile
2152	2913	3450	5187	6209

Exchange rate: 1 € = ₹ 70.467

(Data Source: Aon Hewitt Compensation Study, Positions of Business Heads who are Direct reports to the CEO for global automotive OEMs.)

Note: It may be observed that the remuneration decided for Mr Butschek is comparable with global auto OEM's and be commensurate with the set benchmarks taking into consideration the responsibilities being shouldered by him.

5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr Butschek has joined the Company in a professional capacity and meets the criteria of a professional director with appropriate qualifications, does not hold any securities of the Company and is not related to the promoters or any director of the Company.

Besides the remuneration paid/payable to Mr Butschek, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

B. Mr Ravindra Pisharody, Executive Director (Commercial Vehicles)

1. Background details:

Mr. Pisharody aged 61, is a B. Tech (Elec.), PG Diploma in Management (Marketing), with wide and varied experience in business and the automobile industry.

2. Past Remuneration:

(₹ in Lakhs)

Financial Year	2015-16	2014-15
Basic Salary	66.84	62.40
Benefits, Perquisites and Allowances	62.22	60.71
Commission/ Incentive Remuneration	130.00	120.00
Retirement Benefits*	18.05	16.85
Total Remuneration	277.11	259.96
Less: Permissible Deductions under Schedule V	(9.03)	(8.49)
Total Remuneration under Schedule V	268.08	251.47
Applicable Limits on remuneration under Schedule V	318.39	327.86

*Excludes (a) provision for Special Retirement Benefits of ₹62.56 lakhs for FY 2015-16 and ₹10.61 lakhs for Fiscal 2016 and Fiscal 2015 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: Remuneration of ₹277.10 Lakhs for Fiscal 2016 in USD equivalent to \$412,543 (1US\$=₹67.1687 as on May 30, 2016)

It may be noted that in view of the financial performance of the Company on a standalone basis for the past few years, the Company had significantly reduced the variable portion

of the remuneration, viz. incentive remuneration. The salary increments were decided based on industry benchmarks, the Company's growth plans and with a view to retain talent. For further information, please refer to point no. 5 pertaining to 'Comparative Remuneration Profile'.

The Company does not have an Employee Stock Option Scheme for any of its employees or directors.

3. Job profile and his suitability:

Mr Pisharody is the Executive Director (Commercial Vehicles) since June 21, 2012. He joined the Company in 2007 as Vice President, Sales and Marketing. He is responsible for the Commercial Vehicle Business Unit of the Company involving product design and development, manufacturing, sales and marketing functions. Since the time he took over as the Head of Commercial Vehicles, he has held the business strong in the midst of intensifying competition in every product segment. Before joining the Company, he worked with Castrol Ltd., a subsidiary of British Petroleum and with Philips India, a subsidiary of the Dutch company in various roles. Mr Pisharody is an alumnus of IIT, Kharagpur and IIM, Kolkata. He actively participates as a Member of National Council of the Confederation of Indian Industry and is currently the Vice President of Society of Indian Automobile Manufacturers (SIAM). Under his able leadership the Company has maintained a strong and innovative product pipeline, pioneered novel customer service initiatives and restructured network management bringing end-to-end accountability. Mr Pisharody has charted out the Company's long-term strategy for preserving the Company's lead position in the commercial vehicle segment in the Indian automobile market and concurrently increasing market penetration in international markets. His effective leadership coupled with his multi-industry experience and stellar academic record makes him a valuable resource for the Company and would be best suited for delivering the vision of the Company.

In addition to the above, he also Chairs the Corporate Social Responsibility (CSR) Steering Committee of the Company and participates in the CSR Committee of the Board. Spearheads and mentors the Critical Success Factor (CSF) initiatives of CVBU focusing on improving internal efficiencies, adopting globally benchmarked best practices and increasing the profitability of the organization. Reviews and oversees implementation of Safety, Health and Environment related practices of the Company and the Tata Business Excellence Model (TBEM) guidelines. He has also been mentoring the TBEM external assessment team of other Tata companies over the years. He is part of the Company's Diversity Council, apex body that guides and reviews efforts to have a diversified workforce. As a Director nominated on the Board of 10 subsidiary companies, which includes the international subsidiaries in Thailand, South Korea and Indonesia, he provides valued direction and business

acumen. During the Fiscal 2016, he was the Chairman of the Board of Tata Cummins Pvt. Ltd., Tata Daewoo Commercial Vehicles Co. Ltd., Tata Marcopolo Motors Ltd. and Tata Motors SA (Pty) Ltd. It is worthy to note that the Company or these subsidiaries (except Tata Daewoo Commercial Vehicles Ltd. in view of his significant contributions as a Board Member, to its improved performance) do not additionally compensate him, in any manner, for these additional activities.

Achievements and Performance Highlights during FY 2015-16:

- ♦ A robust leadership ensured that the Company maintained industry leadership in the most challenging environment with increased competition, as more and more global players infiltrated the industry. The Company has been able to maintain strong market share of 56% in the critical M&HCV truck segment.
- ♦ Oversaw 327 vehicle launches during the year in domestic as well as international business, comprising of new generation vehicles as well as derivatives and enhancements of existing product line, covering various segments. Prominent amongst these were the SIGMA range of M&HCVs and ACE Mega, the all-new Smart and Small Pick-up Truck. Our products won 3 prestigious awards at the Apollo CV Awards:
 - Cargo carrier of the year - Tata LPS 4923
 - School Bus of the year - Tata Cityride Skool Bus
 - Special Application CV of the year - Tata MHC 2038
- ♦ Development and implementation of the Commercial Vehicle Business Unit (CVBU) Strategy, which included brand building, focusing on organizational and leadership development to build a cohesive CVBU team with aligned views, achieving enhanced customer satisfaction and loyalty.
- ♦ Was instrumental in the expansion of global footprint through the launch of Tata Prima in Kenya, Uganda and Bangladesh; Ultra Bus in Sri Lanka; Ultra trucks in Bangladesh; Elanza bus in UAE and Ace Express, Ace Mega in Sri Lanka and Nepal. Continuing the journey to be a true global player, the company also opened Assembly units with third party vendors in Tunisia and Vietnam. The 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 Defense Expo and Malaysia Truck and Bus Components Expo.
- ♦ Continued the success of Prima Truck Racing Championship with its Season 3 which attracted over 50,000 spectators. The highlight this year was the first ever race of Indian truck racing talent, trained and nurtured in India. Tata Motors has conceptualized and introduced an Indian Driver Training and Selection program - "T1 Racer Program" to induct and mould Indian truck drivers as 'racers'.
- ♦ Participated in SIAM Auto Expo 2016 and showcased future technology solutions including Magic Iris Ziva, Starbus Hybrid and Ultra Electric along with the SIGMA M&HCV range, ULTRA 1518 Sleeper, ACE MEGA XL and ULTRA 1415 4X4.

- ♦ Signed a contract to supply 25 Tata Starbus Diesel Series Hybrid Electric Buses with Full Low floor configuration, with the Mumbai Metropolitan Region Development Authority (MMRDA) – the single largest order awarded for Hybrid Electric vehicle technology.
- ♦ The business was honored with the 'Best Telematics Product or Launch in the Emerging market' award for its Telematics solution, based on the popular Android platform developed for the Tata Magic Iris Electric.
- ♦ Pioneered industry first Marketing Service Initiatives such as Tata Kavach, Tata Zippy, Truck World Advanced Trucking Expo and driver engagement initiative 'Ek Shaam Saarthi Ke Naam'. Tata Motors Loyalty Program (Tata Delight and Tata Emperor) was recognized by DMA Asia ECHO™ Awards and PMAA Dragons of Asia.
- ♦ Leading growth of the critical Defense business with over ₹1,000 crores in revenue and over ₹1400 crores in order books. The business bagged an order to supply 1,239 units of high-mobility 6X6 multi-axle trucks, from the Indian Army – the single largest order awarded to an Indian private OEM in land systems under the DPP by the Indian Army, followed up with an additional order for 619 units. Submitted the EOI for the USD 12 billion Future Infantry Combat Vehicle (FICV) with Bharat Forge as the Consortium Partner & General Dynamics as the Platform Integration Partner.
- ♦ Improved safety of working conditions across the CVBU and reduced the frequency of accidents by 20% surpassing targets.
- ♦ Promoting energy efficient manufacturing practices with our plants winning several accolades - Golden Peacock Environment Management award for Pantnagar plant, Lucknow plant won the Bureau Energy Efficiency National Energy Conservation Award fourth time this year, Pune plant received CII-GBC Green Co Best Practices Award-2015, First Prize titled 'Excellence in Energy Efficient Unit-2015' Award' by CII for Dharwad plant and Jamshedpur Plant has been rated 'Green Co Gold' by CII-Godrej GBC. Jamshedpur Plant became the 'First Company in Eastern India' to achieve this prestigious rating.

Taking into consideration the qualifications, achievements and varied experience, the Board continues to bestow upon Mr Pisharody the responsibilities of Executive Director (Commercial Vehicles).

4. Remuneration proposed:

Details on remuneration have been stated in the Resolution at Item No. 7 of the Notice.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

In view of the financial performance of the Company on a standalone basis for the past few years, the Company had significantly reduced the variable portion of the remuneration, viz. incentive remuneration. The salary increments to the Executive Director for FY 2015-16 of 7% was decided based on industry

(46-73)

benchmarks, the Company's performance and growth plans and with a view to retain talent. The metrics used by the Nomination and Remuneration Committee while deciding the salary increase of 8% for FY 2016-17 were *inter alia* based on a survey conducted by Aon Hewitt, an independent consultant, depicting an average salary increase in India averaging around 10.6% and the Indian automotive manufacturing industry the salary increment was around 10%.

Remuneration paid/payable to Mr Pisharody, is commensurate with industry standards and Board level positions held in similar sized domestic companies, taking into consideration the responsibilities shouldered by him. The table below illustrates the requisite comparative data:

(₹ in lakhs)				
10th percentile	25th percentile	Median	75th percentile	90th percentile
670	790	925	1141	1445

(Data Source: Aon Hewitt Compensation Study, Positions of Business Heads (with P&L responsibility) in companies with Revenues in excess of ₹ 10,000 crores in FY 2015-16. The value represented above refers to Cost to Company, which includes basic salary, all allowances benefits valuations, performance bonuses / commissions and Long term incentives.) Note: A percentile is a measure used in statistics, indicating the value under which a given percentage of observations in a group of observations fall. For example, the 25th percentile is the value (or score) under which 25% of the observations may be found.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Besides the remuneration paid/payable to Mr Pisharody, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

C. Mr Satish Borwankar, Executive Director (Quality)

1. Background details:

Aged 63, is a B.Tech (Hons.) Mech, with wide experience in automobile industry, particularly in manufacturing and quality functions.

2. Past Remuneration:

(₹ in Lakhs)		
Financial Year	2015-16	2014-15
Basic Salary	52.68	49.20
Benefits, Perquisites and Allowances#	76.45	71.36
Commission/ Incentive Remuneration	100.00	80.00
Retirement Benefits*	14.22	13.28
Total Remuneration	2,43.35	213.84
Less: Permissible Deductions under Schedule V	(7.32)	(6.90)
Total remuneration under Schedule V	236.03	206.94
Applicable Limits on remuneration under Schedule	318.39	327.86

#Includes leave encashment

*Excludes (a) provision for Special Retirement Benefits of ₹41.54 lakhs for FY 2015-16 and credit of ₹47.90 lakhs for FY 2014-15 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.

It may be noted that in view of the financial performance of the Company on a standalone basis for the past few years, the

Company had significantly reduced the variable portion of the remuneration, viz. incentive remuneration. The salary increments were decided based on industry benchmarks, the Company's growth plans and with a view to retain talent. For further information, please refer to point no. 5 pertaining to 'Comparative Remuneration Profile'.

The Company does not have an Employee Stock Option Scheme for any of its employees or directors.

3. Job profile and suitability:

Mr Borwankar is the Executive Director (Quality) since June 21, 2012 and is responsible for the quality function for the Company for both commercial and passenger vehicles. Having started his career with the Company in 1974, as a Graduate Engineer Trainee, he has worked in various executive positions, for overseeing and implementing product development, manufacturing operations and quality control initiatives of the commercial vehicle business unit of the Company. He has played a significant role in setting up Greenfield projects of the Company.

He also shoulders responsibility for reviewing and overseeing the implementation of Safety, Health and Environment related practices of the Company and the Tata Business Excellence Model (TBEM) guidelines. As a Director, nominated on the Board of certain subsidiary companies, he provides valued direction and insight. Also "Sankalp" a suppliers' improvement project, mentored by him, is expected to transform the Company's supplier quality standards. It is worthy to note that, the Company or these subsidiaries do not additionally compensate him, in any manner, for these additional activities undertaken by him. The Company's future strategy emphasises upon Quality excellence as an important pillar for achieving its Vision. Mr Borwankar, an engineer from IIT Kanpur, with several years of multi-functional experience spanning across the Company's value chain and has consistently delivered exceptional results throughout his career. He is an ideal candidate to help fructify the vision of achieving par-excellence in product quality, as envisioned by the Company.

Achievements and Performance Highlights during FY 2015-16:

- ♦ Introduced forward model quality and quality assessment processes for the first time in Tata Motors in 13-14, has now developed the maturity. This approach has helped in launching defect free products like Zest, Bolt, Tiago in PV segment and Ultra and Prima Variants in CV segment.
- ♦ Introduced Digital Craftsmanship assessment for new launches started prior to the physical assessment as per the new rolled out process, for PV, new product development.

- ♦ Initiated Supplier Quality improvement through "Project Sankalp" and "Supplier Quality Improvement Initiative (SQIT)" resulting into substantial improvement of the selected suppliers on Safety, Quality, Cost front.
- ♦ IT enablement has helped in strengthening the product Quality through initiatives like Project Tantra & DDMS.
- ♦ Proactive field, customer and dealer visits by plant teams are continuing with rigor to understand the opportunities for improvement and also to understand improvements carried are meeting the customer satisfaction.
- ♦ In the recently held dealer Conference in May 2016, the Company's products were appreciated for significant improvement in quality, reliability & durability. Dealers also mentioned about the noteworthy reduction in warranty failures and warranty expenses on these products.
- ♦ 'Tata Motors Limited (India Operations)' has been conferred the 'Golden Peacock National Quality Award' for the year 2016 for its significant improvement in product & process Quality.
- ♦ During FY 16, Dharwad, Pantnagar, Lucknow & Jamshedpur plants achieved WCQ Level 2, whereas subsidiaries like Pro-life & TMLDL achieved WCQ Level 1.
- ♦ Product Quality improvement has resulted into Retro costs reduction by more than 65%, resulting in a value creation of more than ₹50 crores for the company.
- ♦ Aggressive actions to arrest thermal incidences has yielded very good results in reducing the thermal instances and increased customer safety.
- ♦ Perceived Quality of vehicles is observed to have taken a quantum leap of improvement after the introduction of CPA and Craftsmanship audits at all plants.
- ♦ Pune CV plant has achieved 6MMA IPTV of 85 and Dharwad Plant has achieved IPTV of 70 & EPV 95. These are below 100 for the first time ever.
- ♦ Zest and Bolt have reached 6 Months IPTV levels of 55~60 IPTV. Storme and Sumo have reached their best IPTV performance in the history, this year.
- ♦ Engine replacement within 30K Kms has been drastically reduced on account of improved Quality.
- ♦ Due to sustained efforts on Chassis Transportation on Trailer, the number of transit accidents have been reduced by 65% in 2 years.
- ♦ Dealer PDI time for rework & rectification has been significantly reduced from 2 days to same day delivery within few hours.
- ♦ JDP IQS performance: TML PV products performance improved from 13th rank, at the bottom of the chart to move up to 8th rank

in the 2015 IQS results. The TML performance improved by 37 PPH while the overall industry improved by 3 PPH.

- ♦ Nano stood second rank in the entry compact segment at 91 PPH, the best performance by Nano so far in the JDP IQS.

Taking into consideration the qualifications, achievements and varied experience, the Board continues to bestow upon Mr Borwankar the responsibilities of Executive Director (Quality).

4. Remuneration proposed:

Details on remuneration have been stated in the Resolution at Item No. 8 of the Notice.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

In view of the financial performance of the Company on a standalone basis for the past few years, the Company had significantly reduced the variable portion of the remuneration, viz. incentive remuneration. The salary increments to the Executive Director for FY2015-16 of 7% was decided based on industry benchmarks, the Company's performance and growth plans and with a view to retain talent. The metrics used by the Nomination and Remuneration Committee while deciding the salary increase of 8% for FY2016-17 were inter alia based on a survey conducted by Aon Hewitt, an independent consultant, depicting an average salary increase in India averaging around 10.6% and the Indian automotive manufacturing industry the salary increment was around 10%.

Remuneration paid/payable to Mr Borwankar, is commensurate with industry standards and Board level positions held in similar sized domestic companies, taking into consideration the responsibilities shouldered by him. The table below illustrates the requisite comparative data:

(₹in lakhs)				
10th percentile	25th percentile	Median	75th percentile	90th percentile
298	359	375	523	693

(Data Source: Aon Hewitt Compensation Study, Positions of Business Heads (with a functional responsibility) in companies with Revenues in excess of ₹10,000 crores in FY 2015-16. The value represented above refers to Cost to Company, which includes basic salary, all allowances, benefits valuations, performance bonuses / commissions and Long term incentives.)

Note: A percentile is a measure used in statistics, indicating the value under which a given percentage of observations in a group of observations fall. For example, the 25th percentile is the value (or score) under which 25% of the observations may be found.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Besides the remuneration paid/payable to Mr Borwankar, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

7. Recognition or Awards:

Some of the significant Awards and recognitions received by the Company during the year are given below:

Corporate:

- SSON Excellence Awards 2015, Bronze for Excellence in Customer Service
- Maha-Entrepreneur 2015 awarded by Praj Industries and Symbiosis International University.

Plants:

Jamshedpur:

- The Srishti Good Green Governance Award for the sixth consecutive year
- 'Best Corporate Award' for Jamshedpur Plant
- Excellent Energy Efficient Unit Award awarded by CII.

Lucknow:

- CII Energy Efficient Unit by Bureau of Energy Efficiency, Government of India
- "PARIVARTAN" (PE Shop) & "WARRIOR" (TCF Line 2) won PAR Excellence Award (National Convention on Quality concepts-2015)
- National Energy Conservation Award -2015 for CVBU Lucknow Works by CII.

Dharwad:

- Excellent Energy Efficiency awarded by CII
- First Prize National Energy Conservation Award.

Pantnagar:

- Conferred with the Golden Peacock National Quality Award for the year 2016 for significant improvement in product and process Quality
- Best Company for CSR Initiatives in Uttarakhand 2015 by TV 100 Media Group and State Industrial Development Corporation of Uttarakhand (SIDCUL)
- Project 'Sankalp' in Supply Chain Category Awarded at PERP 2015.

Pune:

- CII Green Co Best Practice Award in Life Cycle Assessment
- CII Energy Efficient Unit Award 2015.

CVBU:

Silver and Gold medals for T1 Prima Truck Racing Championship, Season - 2, at EEMAX Global Awards 2015 for Best Public Event and for Best Execution of a Sports Event, respectively. Gold medals at WOW Awards 2015 for the said events in the category of Sport Event Property of the Year and New Property of the Year.

PVBU

- Nano won 1st position at Brand Trust for Brand by The Brand Trust Report, India Study 2013 & 2014
- Tata Motors made it to the ET best brands list for ET best brands 2016
- Tata Motors won Make in India award at T3 Awards for Make in India category.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits:

For Fiscal 2016 the Consolidated revenue from operation (net of Excise Duty) and Profit After Tax was ₹ 2,75,561 crores and ₹ 11,024 crores respectively as against the Consolidated revenue and Profit After Tax of ₹ 2,63,159 crores and ₹ 13,986 crores respectively, for the corresponding period of the previous years. The Standalone revenue from operation (net of Excise Duty) and Profit After Tax for Fiscal 2016 was ₹ 42,370 crores and Profit After Tax was ₹ 234 crores respectively as against the Standalone revenue and Loss After Tax of ₹ 36,302 crores and ₹ 4,739 crores respectively for the corresponding period of the previous year. The loss as calculated under Section 198 of the Act for FY 2015-16 was ₹ 456 crores.

The Indian economic environment has been very challenging in the last few years i.e. from FY 2012-13 to FY 2014-15 and the downturn during this period has been one of the sharpest, particularly the auto industry which shrunk by more than (8%), within which, commercial vehicles (which account for more than 60% of the Company's turnover), shrunk by 30%.

The Company was more severely impacted in view of certain sectors performing more adversely, which impacted segments in which the Company had larger volumes and higher market shares. Small commercial vehicles wherein the Company has a market share of more than 70% was severely challenged during this period and is yet to show a recovery. The Company's Passenger Vehicle business was also impacted by lack of new products in the market and delays in product launches. The Financial Year 2015-16 has seen a recovery of certain segments, noticeably the

M&HCV where the industry has grown by 9.6% in Fiscal 2016. However, there is still low capacity utilization due to large installed capacity and its impact is continuing to be felt in the financial performance. In general, due to low capacity utilization amongst automotive players and lower demand, there has been aggressive competition in pricing, with marketing and selling cost increasing substantially, thereby creating further pressure on the margins and profitability.

It may be worthwhile to note that Tata Motors' Standalone financial performance reflects positive results as compared to previous year's loss as stated above under Section 198 of the Act, signifying a turnaround in the Company's performance. Tata Motors' Consolidated financial performance continues to show improvements (except for Q2FY15-16 due to weaker sales in China and product mix and JLR vehicles being damaged due to explosion at Tianjin port).

2. Steps taken or proposed to be taken for improvement:

- ❖ The Company has taken various initiatives, to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs through launch of new products, (particularly in passenger vehicles planned since July 2014) coupled with sale, service, marketing campaigns and customer engagement programs.
- ❖ The Company has taken steps to strengthen its business fundamentals through focused network engagements, enhancing customer experience, thrust on rural programs and

improving working capital management. On the International front, the Company proposes to aggressively pursue its traditional markets as also enter recently opened markets. The results of these initiatives are likely to be felt in the coming years.

- ❖ Mr Guenter Butschek alongwith the Executive Directors will be leading the Company in a major strategic and operational transformation for significant and sustained improvement in the overall business and financial performance. This transformation initiative under their leadership will comprehensively cover all areas of the Company's operations in the Company like Company strategy, platform and product strategy, manufacturing, supply chain, employee and managerial productivity, cost reduction & efficiency improvements, improved effectiveness in sales & marketing and customer satisfaction / relationships and breakthrough improvements in achieving world class quality standards.
- ❖ The Company, under their leadership, will be drawing on the 8 pillars of transformation initiatives under the following categories for setting the agenda and targets:
 - i. Enhancing the brand perception of Tata Motors- A comprehensive exercise is being initiated to develop the brand purpose and positioning of Tata Motors as a brand. This will be then executed seamlessly across the value chain to provide consistent and credible experience to the stakeholders aligned to the Company's brand promise.
 - ii. Providing unique and delightful customer experience- Multiple initiatives right from pre-sales stage to after sales have been identified to deliver high customer Satisfaction performance.
 - iii. Excellence in delivery of new products- The initiatives under this imperative focus on benchmarking with world class new product development processes in order to ensure consistency and adherence to the planned time, cost and quality.
 - iv. Delivering reliable and high quality products with focus on world-class quality processes- There are several projects initiated to deliver high quality products by improving internal process capabilities and supplier processes.
 - v. World-class manufacturing – This stream's focus is to improve the productivity performance and delivery versus schedule. There are additional projects undertaken to reduce manufacturing related costs and yield improvement. The Company believes that this initiative will enable it to support and strengthen the 'Make in India Campaign', for encouraging India to become a key center for global manufacturing.
 - vi. Agile and Cost-effective Supply Chain- This stream's focus will be to improve the supply-chain processes like

Material Requirement Planning, strengthen relationship with Strategic suppliers, rationalize the supplier base for agility, improve manufacturing and quality processes and information systems. Considering the size and scale of the Company's operations and the vast supply chain relationships, this will again strengthen and support the Government's aim under the 'Make in India Campaign'.

- vii. Cost competitiveness – There are more than 50 initiatives, addressing each and every cost element for cost competitiveness, with clear targets in cost areas like Direct Material, Marketing, Fixed Cost, Variable Conversion Cost, Product Development Costs, etc. These projects will help in significantly reducing the Company's cost structure. It will be relevant to add that this cost reduction initiative will help not only the Company, but the entire value chain, including hundreds of vendors and other partners, providing further strength and support to the 'Make in India Campaign'.
- viii. People processes and organization structure- In this initiative, projects have been undertaken to drive high-performance culture, improve functional competencies, improve employee engagement, achieve benchmark levels of employee productivity and build a pipeline of talented workforce

It will be worthwhile to note that under the above eight pillars, the Company has over a 100 individual initiatives on which various cross functional teams of high performers across the organization have been identified and deployed. To support the Company in the pursuit of above initiatives, the leadership team is also drawing upon and will be drawing upon their vast international experience, benchmark processes and approach, as well as drawing upon their vast experience and expertise in leading transformational programs.

The Company expects this journey of transformation to take 2 to 3 years and will help the Company achieve significant growth, improve market share in all our segments, be amongst the top in India in terms of quality through cost efficient operations and a highly motivated and engaged team.

3. Expected increase in productivity and profits in measurable terms:

Coinciding with the improvements in the macro economic scenario and as may be seen from the Company's financial results, the Company has posted EBITDA ₹2,740 crores in Fiscal 2016 as compared to negative EBITDA of ₹800 crores in the previous FY2014-15. New product launches have been stepped up, particularly in the Passenger Vehicle business with

the launch of Bolt and Zest in FY2015-16 and the Tiago in early FY2016-17. Further, in order to deleverage the Company to reduce the borrowing costs, the Company has raised equity from the Shareholders (including Promoters) to the extent of about ₹7,498 crores in May 2015. This helped curtail the borrowings and reduce interest costs. With more and improved products in the pipeline and the number of initiatives/actions underway, the Company expects to significantly step up its operating and financial performance in the next few quarters and in the coming financial years.

With Mr Butschek and the Senior Leadership Team's broad functional, general management skills and wide international experience, they would provide Tata Motors with profound knowledge in complex restructuring/turnaround programmes, provide inputs on robust world-class process know-how in operations and accelerate transformation to a high performance culture by onboarding employees and creating ownership in the organization. The Board is of the view, that this leadership creates international, multinational teams and fosters a culture of cross-functional teamwork, agility and accountability.

The Nomination and Remuneration Committee currently comprising of three independent directors [viz. Mr N Wadia (as Chairman of the Committee), Mr S Bhargava and Dr R A Mashelkar] and Mr Cyrus P Mistry, Non-Executive Chairman of the Board, reviews and recommends the changes in the remuneration on a yearly basis. This review is based on the Balance Score Card that includes the performances 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-à-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent HR agencies on comparative industry remuneration and practices. The decisions taken at the Nomination and Remuneration Committee and the Board are within the broad framework of remuneration as approved by the Members.

The Company remains committed to pursue the long term interest of all stakeholders, including the Company's Members and employees. It is necessary to balance this with recruiting and retaining industry proven management team through the long term. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is particularly important when the Company has ongoing significant turnaround and growth strategies under execution.

Taking into consideration the above and the terms of appointment (including payment of Minimum Remuneration) agreed with the Mr Butschek, Mr Pisharody and Mr Borwankar and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have on May 30, 2016, accorded their approval to the said proposals and in the interest of the Company have recommended the aforesaid resolutions set out at Item Nos. 5 to 8 in this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the said Resolutions, except for Mr Butschek, Mr Pisharody and Mr Borwankar in the respective Resolutions at Item Nos.5 to 8 of the Notice.

Item No.9

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to have the audit of its cost records for specified products conducted by a Cost Accountant in Practice. Based on the recommendation of the Audit Committee, the Board had on May 27, 2016, approved the appointment and remuneration of M/s Mani & Co., the Cost Auditors (ICAI Firm Registration No 000004) to conduct the audit of the Cost records maintained by the Company, pertaining to the relevant products prescribed under the aforesaid Rules, for the Financial Year ending March 31, 2017 at a remuneration of ₹5,00,000/- (Rupees Five Lakhs) plus service tax, out-of-pocket, travelling and living expenses.

It may be noted that the records of the activities under Cost Audit is no longer prescribed for "Motor Vehicles and certain parts and accessories thereof". However, based on the recommendations of the Audit Committee, the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹15,00,000 (Rupees Fifteen Lakhs) for the said financial year.

In accordance with the provisions of Section 148 of the Act read along with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 9 of the Notice.

M/s Mani & Co have furnished a certificate dated May 6, 2016 regarding their eligibility for appointment as Cost Auditors of the Company.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice

Item No. 10

The Non-Convertible Debentures ("NCDs") issued on private placement basis is one of the cost effective sources of long term borrowings raised by the Company. The Company had obtained the approval of the Members vide Postal Ballot on June 27, 2014 to borrow from time to time any sum(s) of monies which, together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto an amount not exceeding ₹30,000 crores. The borrowings of the Company as at March 31, 2016 aggregate approximately ₹15,887.25 crores, of which outstanding NCDs aggregate to ₹5,550 crores. The Company's Net Debt-Equity ratio (on stand-alone basis) as at March 31, 2016 is 0.61:1 and the Company believes that the aggregate borrowings would be well within acceptable levels. Further, the Company had obtained Members' approval for borrowing up to ₹4,400 crores by way of NCDs at the Annual General Meeting held on August 13, 2015, which is valid for a period of one year from date of the said approval. The Company has borrowed ₹600 crores by way of unsecured NCDs up to May 2016, in accordance with the aforesaid Members' approval.

In continuation of its efforts to strengthen its capital structure, the Company intends to augment the resources through a mix of internal accruals and long term borrowings. Accordingly, it is proposed to issue NCDs and/or Rupee Denominated Non-Convertible Foreign Currency Bonds on a private placement basis aggregating upto ₹3,000 crores, in one or more series/tranches during the 12 month period from the date of this Annual General Meeting, with an intention to finance, *inter alia* the repayment of certain NCDs/term loans from Banks and to fund part of the ongoing capital expenditure during the next 12 months as also for general corporate purposes. The Company intends to raise NCDs on face value (at par) for tenors ranging between 2 to 10 years and expects the coupon rate of NCDs to be lower

than 1 year MCLR rate of State Bank of India (prevailing at 9.15% p.a. as on June 1, 2016) plus a spread of 50 bps, considering the current credit rating of the Company of AA by ICRA and AA+ by CARE.

Under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Rules"), a company making a private placement of its securities is required to obtain the approval of the Members by way of a Special Resolution for each offer or invitation before making such offer. However, in case of offer for NCDs, it shall be sufficient if the Company passes a previous Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

Considering the above, the Company proposes to obtain shareholders' approval for borrowings up to ₹3,000 crores by way of secured / unsecured NCDs and / or Rupee Denominated Foreign Currency Bonds for tenors ranging between 2 to 10 years. This would be an enabling Resolution authorizing the Board of Directors to make specific issuances based on the Company's requirements, market liquidity and appetite at the opportune time.

The above proposal as set out in Item No. 10 of the Notice is in the interest of the Company and your Directors commend the same for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

By Order of the Board of Directors

H K SETHNA

Mumbai
May 30, 2016

Company Secretary
FCS No.: 3507

Registered Office:

Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: +91 22 6665 8282; Fax: +91 22 6665 7799

Email: inv_rel@tatamotors.com; Website: www.tatamotors.com

CIN - L28920MH1945PLC004520

Details of Directors seeking appointment and re-appointment at the Annual General Meeting Pursuant to SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings

Particulars	Mr Guenter Butschek	Mr Ravindra Pisharody	Mr Satish Borwankar
Director Identification Number	07427375	01875848	01793948
Date of Birth	October 21, 1960	November 24, 1955	July 15, 1952
Date of Appointment	February 15, 2016	June 21, 2012	June 21, 2012
Qualifications	Graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany	Alumnus of IIT, Kharagpur and IIM, Kolkata	B.E (Mech) – IIT, Kanpur
Expertise in specific functional areas	Global experience in international automotive management, functional (in particular manufacturing, logistics, human resources and procurement) and general management skills	Wide experience in sales, marketing and business development	Wide experience in implementing product development, manufacturing operations and quality control initiatives
Directorships held in other companies	<ul style="list-style-type: none"> Tata Daewoo Commercial Vehicle Company Limited, South Korea Tata Cummins Private Limited 	<ul style="list-style-type: none"> Tata Marcopolo Motors Limited Tata Cummins Private Limited Tata International Limited Tata Motors Finance Limited Automobile Corporation of Goa Limited Tata Hispano Motors Carrocera SA Tata Hispano Motors Carrosseries Maghreb, Morocco Tata International Singapore Pte Limited Nita Company Limited, Bangladesh Tata Daewoo Commercial Company Limited, Korea Tata Motors (SA) (PTY) Limited Tata Motors (Thailand) Limited PT Tata Motors Indonesia PT Tata Motors Distribusi Indonesia TNML Motor Service Nigeria Limited 	<ul style="list-style-type: none"> TML Drivelines Limited Tata Daewoo Commercial Vehicle Company Limited Tata Cummins Private Limited Tata Motors (Thailand) Limited TAL Manufacturing Solutions Limited
Memberships/Chairmanships of statutory committees across companies	Nil	Audit <ul style="list-style-type: none"> Tata International Limited Tata Cummins Private Limited NRC <ul style="list-style-type: none"> Automobile Corporation of Goa Limited CSR <ul style="list-style-type: none"> Tata Motors Finance Limited 	NRC <ul style="list-style-type: none"> TML Drivelines Limited
No. of shares held in the Company	Nil	AOS-50	Nil

For other details, such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.