

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

THE BOARD OF DIRECTORS

The Board of Directors alongwith its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. Mr Carl-Peter Forster was appointed as Tata Motors Group CEO & Managing Director of the Company w.e.f. April 1, 2010. The Board currently comprises of twelve Directors out of which ten Directors (83.33%) are Non-Executive Directors. The Company has a Non-Executive Chairman and the six Independent Directors comprise of half of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Clause 49 of the Listing Agreement.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Investors' Grievance Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than fifteen public companies. None of the Directors of the Company is related to each other. All Non Executive Directors excluding the 'Steel' Director (Tata Steel representative), are liable to retire by rotation. The appointment of the Managing Directors, including the tenure and terms of remuneration are also approved by the members.

The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Managing Directors regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non compliance. CEO & Managing Director and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 V of the Listing Agreement pertaining to CEO and CFO certification for the Financial Year ended March 31, 2010.

During the year under review, eleven Board Meetings were held on April 27, 2009, May 29, 2009, June 26, 2009, July 27, 2009, August 31, 2009, October 1, 2009, October 26, 2009, November 27, 2009, January 29, 2010, February 26, 2010 and March 30, 2010. The maximum time-gap between any two consecutive meetings did not exceed four months. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of directorships (including Tata Motors), memberships/chairmanships of the Board and Committees of public companies and their shareholding as on March 31, 2010 in the Company are as follows:

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Name of the Director	Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships ⁽¹⁾		Committee positions ⁽²⁾		Shareholding	
				Chairman	Member	Chairman	Member	Ordinary Shares	'A' Ordinary Shares
Ratan N Tata	Non-Executive Chairman	11	Yes	10	1	-	-	187346	21836
Ravi Kant ⁽³⁾	Non-Executive, Vice Chairman	11	Yes	5	3	-	1	-	-
N A Soonawala ⁽⁴⁾	Non-Executive	10	Yes	1	4	3	-	-	-
J J Irani ⁽⁵⁾	Non-Executive	11	Yes	3	7	-	2	4815	1300
R Gopalakrishnan	Non-Executive	10	Yes	2	7	-	5	3750	-
N N Wadia	Non-Executive, Independent	7	Yes	3	4	-	-	-	-
S M Palia	Non-Executive, Independent	9	Yes	-	7	3	4	300	-
R A Mashelkar	Non-Executive, Independent	8	Yes	1	8	-	3	-	-
S Bhargava	Non-Executive, Independent	10	Yes	3	9	4	5	-	-
N Munjee	Non-Executive, Independent	8	Yes	1	14	4	4	-	-
V K Jairath	Non-Executive, Independent	9	Yes	-	2	-	-	50	-
Carl -Peter Forster ⁽⁶⁾	Group CEO & Managing Director	0	No	-	-	-	-	-	-
P M Telang ⁽⁷⁾	Managing Director - India Operations	11	Yes	2	7	1	-	3180	500

(1) excludes Directorships in private companies, foreign companies and associations

(2) includes only Audit and Investors' Grievance Committees

(3) appointed as the non executive Vice - Chairman w.e.f. June 2, 2009

(4) ceased to be a Director w.e.f. March 31, 2010

(5) Tata Steel Representative

(6) appointed as Tata Motors Group CEO & Managing Director w.e.f. April 1, 2010

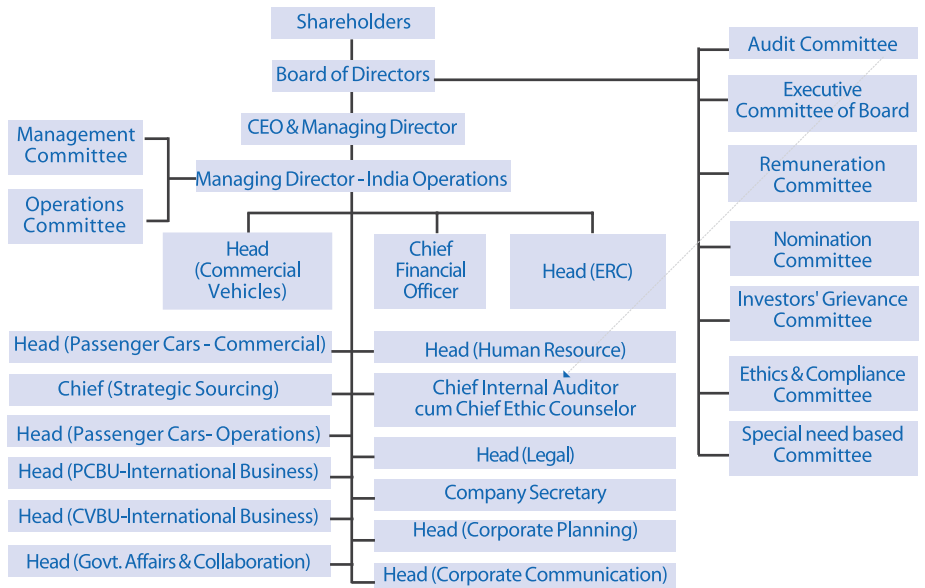
(7) appointed as the Managing Director - India Operations w.e.f. June 2, 2009

On May 27, 2010, the Board of Directors appointed Mr Ranendra Sen as Non-Executive Director w.e.f. June 1, 2010

Code of Conduct: Whilst the Tata Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, both of which are available on the Company's web-site. All the Board members and senior management of the Company as on March 31, 2010 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the CEO and Managing Director is annexed hereto.

THE COMMITTEES OF THE BOARD

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



AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Companies Act 1956, listing requirements and US regulations applicable to the Company and is reviewed from time to time. Whilst, the full Charter is available on the Company's website, given below is a gist of the responsibilities of the Audit Committee:

- a. Reviewing the quarterly financial statements before submission to the Board, focusing primarily on:
 - Compliance with accounting standards and changes in accounting policies and practices;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Audit Qualifications and significant adjustments arising out of audit;
 - Analysis of the effects of alternative GAAP methods on the financial statements;
 - Compliance with listing and other legal requirements concerning financial statements;

- Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings press release, to ensure that the financial statements are correct, sufficient and credible;
 - Disclosures made under the CEO and CFO certification and related party transactions to the Board and Shareholders.
- b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
 - c. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - d. Recommending the appointment/removal of the statutory auditor, fixing audit fees and approving non-audit/ consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications and independence.
 - e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
 - f. Discussing with the internal auditor and senior management significant internal audit findings and follow-up thereon.
 - g. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 - h. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
 - i. Reviewing the Company's financial and risk management policies.
 - j. Reviewing the functioning of the Whistle-Blower and the legal compliance mechanism.
 - k. Reviewing the financial statements and investments made by subsidiary companies.
 - l. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - m. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
 - n. Approving the appointment of CFO after assessing the qualification, experience and background etc of the candidate.

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

The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

The Committee comprises of three Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr S M Palia is the financial expert. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, fourteen Audit Committee meetings were held on May 4, 2009, May 27, 2009, June 23, 2009, July 24, 2009, August 12, 2009, August 24, 2009, August 28, 2009, September 9, 2009, September 22, 2009, October 23, 2009, November 26, 2009, December 2, 2009, January 28, 2010 and February 24, 2010. The composition of the Audit Committee and attendance at its meetings is as follows:

Composition	N Munjee (Chairman)	S M Palia	R A Mashelkar
Meetings attended	13 *	14	11

* Does not include Audit Committee Meeting held on August 28, 2009 which was chaired by Mr N Munjee via teleconference.

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are usually attended by the Vice Chairman, CEO and Managing Director, Managing Director-India Operations, the Chief Financial Officer, the Chief Internal Auditor, the Statutory Auditor and the Cost Auditor. The Business and Operation Heads are invited to the meetings, as required. The Company Secretary acts as the Secretary of the Audit Committee. The Internal Audit function headed by the Chief Internal Auditor reports to the Audit Committee to ensure its independence.

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

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Deloitte Haskins & Sells, Mumbai (Deloitte) (Registration Number 117366W) the Company's independent Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Director, retirement benefits to be paid to them under the Retirement Benefit Guidelines approved by the Board and deal with matters pertaining to Employees' Stock Option Scheme.

The Remuneration Committee comprises two Independent Directors (including the Chairman of the Committee) and 2 Non-Executive Directors. During the year under review, one Remuneration Committee meeting was held on May 29, 2009. The decisions are taken by the Committee at meetings or by passing circular resolutions. The composition of the Remuneration Committee and attendance at its meeting is as follows:-

Composition	N N Wadia (Chairman)	Ratan N Tata	N A Soonawala ⁽¹⁾	S Bhargava	Ravi Kant ⁽²⁾
Meetings attended	1	1	1	1	-

⁽¹⁾ Ceased to be a Director w.e.f. March 31, 2010 ⁽²⁾ Appointed w.e.f. April 23, 2010

Remuneration Policy

- The remuneration of the Managing Directors is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Managing Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective from April 1, annually.
- A sitting fee of Rs.20,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, Remuneration Committee and Nominations Committee and Rs.5,000/- for Investors' Grievance Committee, Ethics & Compliance Committee and Rights Committee is paid to its Members (excluding Managing Directors). The sitting fees paid/payable to the non-Whole-time Directors is excluded whilst calculating the above limits of remuneration in accordance with Section 198 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.
- The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at meetings. The Members had, at the Annual General Meeting held on July 24, 2008, approved the payment of remuneration by way of commission to the non-Whole-time directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing April 1, 2008.
- Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Directors' remuneration and sitting fees paid/payable in respect of the Financial Year 2009-10, are given below:

Non-Executive Directors

(Rs. in Lacs)

Name	Commission	Sitting Fees	Name	Commission	Sitting Fees
Ratan N Tata	93	2.80	S M Palia	47	4.80
Ravi Kant ⁽¹⁾	22	2.30	R A Mashelkar	28	3.80
N A Soonawala	72	2.60	S Bhargava	20	2.20
J J Irani	20	2.60	N Munjee	52	4.20
R Gopalakrishnan	18	2.60	V K Jairath	14	1.80
N N Wadia	14	1.60			

⁽¹⁾ Appointed as Vice-Chairman w.e.f. June 2, 2009

Managing Directors

(Rs. in Lacs)

Name	Salary	Perquisites & Allowances ⁽¹⁾	Commission ⁽²⁾	Retirement Benefits ⁽³⁾
Mr P M Telang	54.00	43.16	240.00	122.18
Mr Ravi Kant ⁽⁴⁾	13.22	63.70	350.00	3.57

⁽¹⁾ Includes leave enhancement ⁽²⁾ Payable in FY 10-11 ⁽³⁾ Excludes provision for encashable leave and gratuity as separate actuarial valuation is not available ⁽⁴⁾ For part of the year upto June 1, 2009

Chief Executive Officer & Managing Director

Mr Carl-Peter Forster was appointed as Chief Executive Officer and Managing Director of the Company w.e.f. April 1, 2010. An abstract and memorandum of interest under Section 302 of the Companies Act, 1956 has been sent to the members of the Company. Details of remuneration are included in the Notice of the Annual General Meeting.

The Company has not issued any stock options to its Directors/employees.

Service Contracts, Severance Fees and Notice Period

Terms of Agreement	Mr Ravi Kant ⁽¹⁾ Managing Director	Mr P M Telang ⁽²⁾ Managing Director – India Operations
Period of Contract	July 29, 2005 to June 1, 2009	June 2, 2009 to June 21, 2012
Severance fees	The Contract may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of Severance fees.	

⁽¹⁾ Appointed as Vice Chairman in Non-Executive capacity w.e.f. June 2, 2009. ⁽²⁾ Appointed as Managing Director – India Operations w.e.f. June 2, 2009.

Retirement Policy for Directors

The Company has adopted the Guidelines for retirement age wherein Managing and Executive Directors retire at the age of 65 years whilst all the Non-Executive Directors retire at the age of 75 years. The Company has also adopted a Retirement Policy for Managing and Executive Directors which has also been approved by the Members of the Company, offering special retirement benefits including pension, ex-gratia, medical and other benefits. In addition to the above, the retiring Managing Director is entitled to residential accommodation or compensation in lieu of accommodation on retirement. The quantum and payment of the said benefits are subject to an eligibility criteria of the retiring director and is payable at the discretion of the Board in each individual case on the recommendation of the Remuneration Committee.

INVESTORS' GRIEVANCE COMMITTEE

The Investors' Grievance Committee comprises of Mr S M Palia, Independent Director as the Chairman, Mr R Gopalakrishnan, Non-Executive Director and Mr Ravi Kant, Vice Chairman. The Investors' Grievance Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures matters pertaining to Company's fixed deposit programme and other miscellaneous complaints. During the year under review, two Investors' Grievance Committee meetings were held on August 25, 2009 and February 24, 2010 which were attended by all the Members.

Compliance Officer

Mr H K Sethna, Company Secretary, who is the Compliance Officer, can be contacted at: Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400 001, India. Tel: 91 22 6665 8282, 91 22 6665 7824 / Fax: 91 22 6665 7260 / Email: inv_rel@tatamotors.com

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

The status on the total number of complaints received during the FY 2009-10, is as follows:-

Type	Nos.
Complaints regarding non-receipt of dividend/interest, shares lodged for transfer	1358
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	78
Complaints redressed out of the above	1435
Pending complaints as on 31.3.2010	1 ⁽¹⁾
Other Queries received from shareholders and depositors and replied	8892

⁽¹⁾ 1 SEBI complaint was replied to within 8-15 days but the same has been reflected as unresolved as on 31.03.2010, as per the conditions for complete resolution defined by SEBI.

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All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY2009-10 is shown in the following table:

	Number	%
Total number of correspondence received during 09-10	10328	100.00
Replied within 1 to 4 days of receipt	6848	66.31
Replied within 5 to 7 days of receipt	2250	21.79
Replied within 8 to 15 days of receipt	1104	10.68
Replied after 15 days of receipt ⁽¹⁾	81	0.78
Received in last week of March 2010 and replied in April 2010	45	0.44

⁽¹⁾ These correspondence pertained to court cases which involved retrieval of case files from records, co-ordination with the Company/Advocate etc.; and executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of the documents, sending notices to the Stock Exchange and issuing duplicate certificates/transmission of shares after approval from the Company.

There were no pending share transfers and complaints pertaining to the Financial Year ended March 31, 2010. Out of the above, 248 complaints pertained to letters received through Statutory/Regulatory bodies and those related to Court/Consumer forum matters, fraudulent encashment and non-receipt of dividend amounts.

On recommendations of the Investors' Grievance Committee, the Company has taken various investor friendly initiatives like sending reminders to investors who have not claimed their dues, launching an odd lot scheme, sending nominations forms, launching a shareholders discount scheme, arranging factory visits, etc. Critical feedback, complaints and suggestions received from investors are considered and addressed appropriately.

OTHER COMMITTEES

The Executive Committee of Board reviews capital and revenue budgets, long-term business strategies and plans, the organizational structure of the Company, real estate and investment transactions, allotment of shares and/or debentures, borrowing and other routine matters. The Committee also discusses the matters pertaining to legal cases, acquisitions and divestment, new business forays and donations. During the year under review, two Committee meetings were held on September 16, 2009 and January 13, 2010.

The composition of the Executive Committee of Board and attendance at meetings, is given hereunder:-

Composition	Ratan N Tata	N A Soonawala*	J J Irani	R Gopalakrishnan	N N Wadia	Ravi Kant	Carl-Peter Forster**	P M Telang
Meetings attended	2	2	2	2	-	2	-	2

* Ceased to be a Director w.e.f. March 31, 2010 ** Appointed w.e.f. April 23,2010

The Executive Committee of the Board formed a **Donations Committee** in September 2003 and a **Corporate Social Responsibility (CSR) Committee** in January 2006, comprising of the Managing Director and the Senior Management which meets from time to time to fulfill the community and social responsibilities of its stakeholders.

The Nominations Committee of the Board was constituted with the objective of identifying independent directors to be inducted on the Board and to take steps to refresh the constitution of the Board from time to time. During the year under review, no meeting was held under this Committee. The Nominations Committee comprises of Mr N N Wadia as the Chairman, Mr Ratan N Tata, Mr N A Soonawala (ceased to be a Director w.e.f. March 31, 2010), Mr S M Palia and Mr Ravi Kant (appointed w.e.f. April 23, 2010).

The Ethics and Compliance Committee was constituted to formulate policies relating to the implementation of the Tata Code of Conduct for Prevention of Insider Trading (the Code), take on record the monthly reports on dealings in securities by the "Specified Persons" and decide penal action in respect of violations of the applicable regulations/the Code. The Ethics and Compliance Committee comprises of Mr S M Palia, Independent Director as the Chairman and Mr R Gopalakrishnan, Non-Executive Director. During the year under review, two meetings of the Committee were held on August 25, 2009 and February 24, 2010 which were attended by all the Members.

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

Apart from the above, the Board of Directors also constitutes Committee(s) of directors with specific terms of reference, as it may deem fit.

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. The Audit Committee also has a meeting wherein the CEO and CFO of the subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings. Apart from disclosures made in the Directors' Report there were no strategic investments made by the Company's non-listed subsidiaries during the year under review.

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

GENERAL BODY MEETINGS

Location and time of General Meetings in the past 3 years:

Date	Year	Type	Venue	Time
August 25, 2009	2008-2009	Annual General Meeting	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020.	3:00 p.m.
July 24, 2008	2007-2008			
July 9, 2007	2006-2007			

The following are the Special Resolutions passed at General Meetings held in the past 3 years:

Date of Meeting	Summary
August 25, 2009	No Special Resolution passed
July 24, 2008	Commission to non Whole time Directors
July 9, 2007	Change in place of keeping registers/records

All resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

DISCLOSURES

- Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have a potential conflict with the interests of the Company at large.
- The Company has complied with various rules and regulations prescribed by stock exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.
- The Audit Committee and the Board have adopted a Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

The status of compliance in respect of non-mandatory requirements of Clause 49 of Listing Agreement is as follows:-

Chairman of the Board: Being the Group Chairman, the Company does not reimburse expenses incurred by the Non-Executive Chairman for maintenance of a separate Chairman's office.

At its meeting held on July 25, 2006, the Board of Directors has adopted the Revised Guidelines (2006) regarding the retirement age of Directors. In line with best practice to continuously refresh the Board's membership, the Board is encouraged to seek a balance between change and continuity. A tenure of 9 years may be considered a threshold for granting further tenure for independent directors based, *inter alia*, on the merit and contribution of each Director. The Nomination Committee takes into consideration criteria such as qualifications and expertise whilst recommending induction of non-executive directors on the Board.

Remuneration Committee: Details are given under the heading 'Remuneration Committee'.

Shareholder Rights: Details are given under the heading "Means of Communications".

Audit Qualifications: During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them. Orientation and factory visits are arranged for new Directors. The Independent Directors are encouraged to attend training programmes that may be of relevance and interest to the Directors in discharging their responsibilities to the Company's stakeholders.

Mechanism for evaluating non-executive Board members: The performance evaluation of non-executive members is done by the Board annually based on criteria of attendance and contributions at Board/Committee Meetings as also for the role played other than at Meetings.

Whistle Blower Mechanism: The Company has adopted a Whistle-Blower Policy. Please refer to 'DISCLOSURES' given above.

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MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are generally published in Indian Express, Financial Express and Loksatta (Marathi). The information regarding the performance of the Company is shared with the shareholders every six months through a half yearly communiqué and the Annual Report. The official news releases, including on the quarterly and annual results and presentations made to institutional investors analysts are also posted on the Company's website www.tatamotors.com.

The 'Investor Centre' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information like details of Directors, Financial Results, Annual Reports, Shareholding Pattern, presentations made to Analysts etc. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

The Annual Report, Quarterly Results, Shareholding Pattern of the Company are posted through Corporate Filing and Dissemination System (CFDS), a portal which is a single source to view information filed by listed companies. Hard copies of the said disclosures and correspondence are also filed with the Stock Exchanges.

GENERAL INFORMATION FOR MEMBERS
Annual General Meeting

Date and Time	Wednesday, September 1, 2010 at 3:00 p.m.
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020

Financial Calendar

Financial Year	Ending March 31
Date of Book Closure	Thursday, August 12, 2010 to Wednesday, September 1, 2010 (both days inclusive)
Dividend Payment Date	September 2, 2010. The Dividend warrants will be posted/dividend amount will be remitted in to the shareholders account on record on or after September 2, 2010

Listing

The Company's securities are listed on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). For details on listings of Non-Convertible Debentures on the Wholesale Debt market segment of the NSE, please refer to 'Outstanding Securities' section of this Report.

International Listing

There are two separate programs for the Company's Depository Receipts.

- The American Depository Shares (ADSs) (through the conversion of its International Global Depository Shares into American Depository Shares (ADSs) are listed on the New York Stock Exchange (NYSE) since September 27, 2004.
- The Global Depository Shares (GDSs) issued in October 2009 are listed on the Luxembourg Stock Exchange since then. The said GDSs are also traded on London Stock Exchange on IOB platform. Please also refer to the section on 'Outstanding Depository Receipts and Convertible instruments' for details pertaining to international listing of Foreign Currency Convertible Notes.

The following are the listed details of the Company shares/ADRs /GDRs

Shares

Type	ISIN No.	Stock Code	
		BSE	NSE
Ordinary Shares	INE155A01014	500570	TATAMOTORS
'A' Ordinary Shares	IN9155A01012	570001	TATAMTRDVR

ADRs/GDRs

Type	Listing	Ticker Symbol	Description	Currency	ISIN	CUSIP	SEDOL
ADR	New York SE	TTM	Common Shares	INR	US8765685024	876568502	B02ZP96US
GDR	Luxembourg SE	TTM LX	Common Shares	INR	US8765686014	876568601	B4YT1P2

Two-way Fungibility of Depository Receipts

The Company offers foreign investors the facility for conversion of Ordinary Shares into American Depository Receipts within the limits permissible for two-way Fungibility, as announced by the Reserve Bank of India vide its circular dated February 13, 2002.

Market Information

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

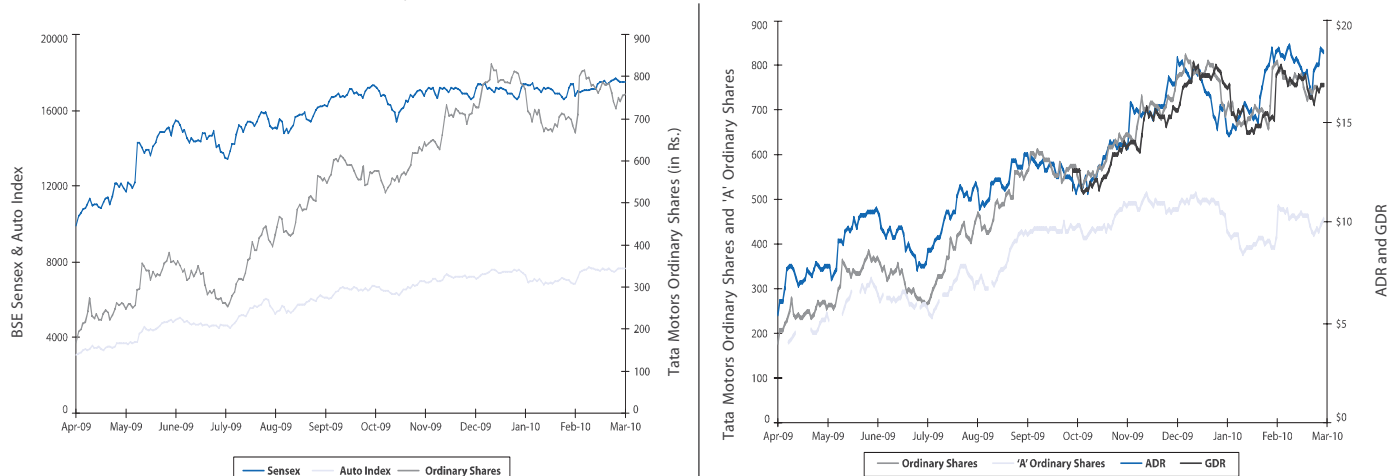
Ordinary Shares

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)	No. of Shares
Apr-09	281.20	179.85	34420570	281.50	180.00	132851917
May-09	363.90	256.90	21493784	363.25	257.30	95619349
Jun-09	389.05	291.15	27410306	389.20	290.75	104660486
Jul-09	421.55	262.05	31716743	421.55	262.65	124196425
Aug-09	498.65	400.95	41261458	499.70	403.85	157214322
Sep-09	614.50	508.20	29474014	614.85	508.30	114392736
Oct-09	587.40	529.40	23635466	589.25	529.30	104393790
Nov-09	660.90	551.85	19536007	663.15	552.35	84839649
Dec-09	792.60	687.85	18126114	791.55	688.70	75784684
Jan-10	827.40	694.35	12800386	826.45	694.35	61047700
Feb-10	721.70	668.70	12161992	721.55	667.40	59038143
Mar-10	811.65	725.25	66820072	813.00	725.20	107797746

'A' Ordinary Shares

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)	No. of Shares
Apr-09	282.00	270.35	91	215.00	175.35	604
May-09	309.75	281.00	177	296.10	210.20	200
June-09	318.00	275.00	5024	320.00	267.00	3589
July-09	334.00	258.00	12378	350.85	235.25	17092
Aug-09	369.35	305.00	1612691	365.10	300.05	147441
Sept-09	437.95	387.25	2278027	437.95	383.05	2303801
Oct-09	450.60	417.35	1714932	449.85	413.75	2352053
Nov-09	499.85	429.95	5902577	495.10	431.50	12598044
Dec-09	515.00	473.15	1640279	513.55	472.40	2650777
Jan-10	509.95	417.65	831539	511.35	415.05	2422470
Feb-10	420.50	379.00	289058	420.35	379.35	1547447
Mar-10	482.30	421.50	1311024	484.55	422.25	1934619

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



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

(in US\$)

ADRs			GDRs					
Month	High	Low	Month	High	Low	Month	High	Low
April-09	7.81	5.36	October-09	12.89	11.38	October-09	12.51	11.36
May-09	10.11	7.17	November-09	14.32	11.72	November-09	14.24	11.65
June-09	10.58	8.52	December-09	17.19	15.15	December-09	17.05	14.72
July-09	10.55	7.64	January-10	18.03	14.63	January-10	17.89	15.04
August-09	12.10	10.65	February-10	16.18	14.28	February-10	15.69	14.39
September-09	13.33	11.58	March-10	18.77	16.70	March-10	17.70	15.42

Registrar and Transfer Agents

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

i. For transfer lodgement, delivery and correspondence:

TSR Darashaw Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, **Mumbai** – 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail : csg-unit@tsrdarashaw.com; website:www.tsrdarashaw.com

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

- 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, **Bangalore** - 560 001. Tel : 080– 25320321, Fax : 080-25580019, e-mail : tsrdlbang@tsrdarashaw.com
- Bungalow No.1, "E" Road, Northern Town, Bistupur, **Jamshedpur** – 831 001. Tel: 0657 – 2426616, Fax: 0657 – 2426937, email : tsrdljsr@tsrdarashaw.com
- Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, **Kolkata** – 700 071. Tel : 033 – 22883087, Fax : 033 – 22883062, e-mail : tsrdlcal@tsrdarashaw.com
- Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, **New Delhi** – 110 002. Tel : 011 – 23271805, Fax : 011 – 23271802, e-mail : tsrdldel@tsrdarashaw.com

Agent: Shah Consultancy Services Limited: 3-Sumathinath Complex, Pritamnagar Akhada Road, Opp. Kothawala Flats, Ellisbridge, **Ahmedabad** - 380 006. Tel: 079–2657 6038, Email: shahconsultancy8154@gmail.com

For Fixed Deposits, the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – **M/s Link Intime India Private Limited** at the following addresses:

I. Bhandup Unit : C 13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), **Mumbai** 400 078. Tel: 022- 2594 6960-4 Fax: 022-2594 6969

II. Fort Unit : 203, Davar House, Next to Central Camera Building, 197/199, D N Road, Fort, **Mumbai** 400 001. Tel 022-22694127, email : tmlfd@linkintime.co.in

Share Transfer System

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

Secretarial Audit

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

Shareholding Pattern as on March 31, 2010

Category	Ordinary Shares					'A' Ordinary Shares				
	As on March 31, 2010		As on March 31, 2009		% Variance 10 V/s 09	As on March 31, 2010		As on March 31, 2009		% Variance 10 V/s 09
	No. of shares	%	No. of	%		No. of shares	%	No. of shares	%	
Promoters and Promoter Group	*187376876	37.00	*187733595	41.73	(4.73)	33934959	52.88	54082644	84.27	(31.39)
Mutual Funds and Unit Trust of India	10880291	2.15	12335785	2.74	(0.59)	4401585	6.86	0	0.00	6.86
Government Companies, Financial Institutions, Banks and cos	79913933	15.78	69376399	15.43	0.35	5133050	7.99	8196838	12.77	(4.78)
Foreign Institutional Investors	90289797	17.83	32077806	7.13	10.70	13166186	20.52	55450	0.09	20.43
NRIs, Foreign companies and ADRs/GDRs	88151027	17.41	87440974	19.44	(2.03)	681546	1.06	11155	0.02	1.04
Others	49769246	9.83	60868100	13.53	(3.70)	6859048	10.69	1829568	2.85	7.84
Total	506381170	100	449832659	100	0	64176374	100	64175655	100	0

* Out of the Promoter holding, 4,50,00,000 shares (March 31, 2009 – 6,12,50,000 shares) aggregating 8.89% (March 31, 2009 – 13.62%) of the paid-up capital were pledged.

Distribution of shareholding as on March 31, 2010.

Ordinary Shares

Range of Shares	No. of shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 - 100	24128446	1.07	3.70	4.77	341041	18.26	76.41	94.67
101 - 500	8201490	0.34	1.28	1.62	11509	0.69	2.50	3.19
501 - 1000	6441641	0.23	1.04	1.27	4605	0.23	1.05	1.28
1001 - 5000	5987365	0.18	1.00	1.18	1989	0.09	0.46	0.55
5001 -10000	2928976	0.07	0.51	0.58	422	0.02	0.10	0.12
Above 10000	458693252	0.16	90.42	90.58	671	0	0.19	0.19
Total	506381170	2.05	97.95	100.00	360237	19.29	80.71	100.00

'A' Ordinary Shares

Range of Shares	No. of shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 - 100	746294	0.11	1.06	1.17	10135	14.67	76.86	91.53
101 - 500	284144	0	0.44	0.44	383	0.03	3.43	3.46
501 - 1000	364155	0	0.57	0.57	245	0.01	2.20	2.21
1001 - 5000	425574	0	0.66	0.66	140	0	1.26	1.26
5001 -10000	323450	0	0.50	0.50	45	0	0.41	0.41
Above 10000	62032757	0	96.66	96.66	125	0	1.13	1.13
Total	64176374	0.11	99.89	100.00	11073	14.71	85.29	100.00

Top shareholders (holding in excess of 1% of capital) as on March 31, 2010

Ordinary Shares

Name of Shareholder	No. of shares held	% to paid-up capital
Tata Sons Limited	137858939	27.22
Citibank N.A. New York, NYADR department	58916055	11.63
Life Insurance Corporation of India Limited	54859845	10.83
Tata Steel Limited	34226139	6.76
Tata Industries Limited	9023297	1.78

Tata Motors Limited
Top shareholders (holding in excess of 1% of capital) as on March 31, 2010
'A' Ordinary Shares

Name of Shareholder	No. of shares held	% to paid-up capital
Tata Sons Limited	32379478	50.45
IFCI Ltd.	4076238	6.35
Pru India Equity Open Limited	3924399	6.12
Swiss Finance Corporation (Mauritius) Limited	1808220	2.82
Tata Industries Limited	1061638	1.65
JM Financial Consultants Pvt. Ltd.	1006255	1.57
Dragon Peacock Investments Limited	989442	1.54
ICICI Bank Limited	816807	1.27
Goldman Sachs Funds - Goldman Sachs Brics Portfolio	778690	1.21
Abu Dhabi Investment Authority – Ganges	714519	1.11
Nomura India Investment Fund Mother Fund	700000	1.09

Dematerialisation of shares

The electronic holding of the shares as on March 31, 2010 through NSDL and CDSL are as follows:-

Particulars	Ordinary Shares		'A' Ordinary Shares	
	2010 (%)	2009 (%)	2010 (%)	2009 (%)
NSDL	96.44	89.69	98.93	99.79
CDSL	1.51	2.16	0.96	0.04
Total	97.95	91.85	99.89	99.83

Outstanding Securities:

Outstanding Depository Receipts/Warrants or Convertible instruments, conversion date and likely impact on equity:

A. Depository Receipts

- 58,920,305 ADSs listed on the New York Stock Exchange.
- 1,312,905 GDSs listed on the Luxembourg Stock Exchange.

B. Foreign Currency Convertible Notes

- 70366 -1% Convertible Notes (due 2011) of US\$1000 each, aggregating US\$70.37 million issued in April 2004, may at the option of the Note holders, be converted into 4,204,305 Ordinary Shares/ADSs at Rs.733.90 per share (Reset Price) at any time up to March 28, 2011. 229,634 Notes were converted into 18,816,152 Ordinary Shares on March 30, 2010 pursuant to the Company offering enhanced conversion terms for a limited term to Non-US holders.
- 75 - Zero Coupon Convertible Notes (due 2011) of JP¥10,000,000 each aggregating JP¥750 million issued in March 2006, may at the option of the Note holders, be converted into 299,403 Ordinary Shares/ADSs at Rs.941.72 per share (Reset Price) at any time up to February 19, 2011. 1071 Notes were converted into 7,827,114 Ordinary Shares on March 30, 2010 pursuant to the Company offering enhanced conversion terms for a limited term to Non-US holders.
- 4730 - Zero Coupon Convertible Alternative Reference Securities (due 2012) of US\$100,000 each aggregating US\$ 473 million issued in July 2007 which allow the Company to give the holder an option to convert the CARS, *inter alia*, into qualifying securities as per terms of issue.
- 3750 - 4% Convertible Notes (due 2014) of US\$100000 each aggregating US\$375 million issued in October 2009 may, at the Option of the Note holders, be converted into 27,925,010 Ordinary Shares at Rs.621.49 per share (Reset Price) at any time into GDSs during November 25, 2009 to October 16, 2014 and ADSs at anytime during October 15, 2010 to October 16, 2014.

The following are the relevant details of the notes:

Security Type	ISIN Nos.	CUSIP	Listing at
1% Notes (due 2011)	USY8548TAF85	Y8548TAF8	Singapore Stock Exchange
Zero Coupon Notes (due 2011)	XS0245217889	024521788	
Zero Coupon Notes (due 2012)	XS0307881762	030788176	
4% Notes (due 2014)	XS0457793510	045779351	Luxembourg Stock Exchange

There are no outstanding warrants issued by the Company.

Apart from Shares and Convertible Instruments, the following Non Convertible Debentures (NCD) are listed on the National Stock Exchange under Wholesale Debt Market segment*

ISIN Number	Tranche	Redemption Premium	Yield to Maturity (%)	Date of Maturity
INE155A07169	Rs.800 crores	Rs.71.96 crores	6.75	March 31, 2011
INE155A07177	Rs.350 crores	Rs.96.55 crores	8.40	March 31, 2013
INE155A07185	Rs.1800 crores	Rs.658.05 crores	8.45	March 31, 2014
INE155A07193	Rs.1250 crores	Rs.919.23 crores	10.03	March 31, 2016
INE155A07219	Rs.200 crores	Nil	9.95	March 2, 2020
INE155A07227	Rs.500 crores	Nil	10.25	Rs.100 crores – April 30, 2022 Rs.100 crores – April 30, 2023 Rs.150 crores – April 30, 2024 Rs.150 crores – April 30, 2025
INE155A08043	Rs.150 crores	Nil	9.90	May 7, 2020
INE155A08050	Rs.100 crores	Nil	9.75	May 24, 2020

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

Plant Locations

Plant Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501 Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Light Commercial Vehicles (LCVs), Utility Vehicles (UVs) and Cars
Jamshedpur – 831 010	M&HCVs
Chinhat Industrial Area, Lucknow – 226 019	M&HCVs and LCVs
Plot No. 1, Section 11, I.I.E., Pantnagar, District Udham Singh Nagar, Uttarakhand – 263145	LCVs & Cars
Revenue Survey No. 1, Village Northkotpura, Tal, Sanand, Dist. Ahmedabad - 380 015	Passenger Cars
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580007	Project under construction / implementation

Address for correspondence

Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

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

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

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
2003-04 to 2008-09	Yes	TSR Darashaw Limited	Letter on plain paper.
2002-03	No	-	None. Already transferred to IEPF.
2000-01 and 2001-02	N.A.	-	Not Applicable due to non declaration of dividend
1995-96 to 1999-2000	No	-	None. Already transferred to IEPF.
1978-79 to 1994-95	Yes	Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2nd floor, Next to RBI, CBD – Belapur, Navi Mumbai - 400614. Maharashtra 91 22 2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Tata Motors Limited

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

Financial Year	Date of Declaration	Last date for claiming dividend *
2003-04 (Interim)	February 22, 2004	February 21, 2011
2003-04 (Final)	July 8, 2004	July 7, 2011
2004-05	July 11, 2005	July 10, 2012
2005-06	July 11, 2006	July 10, 2013
2006-07	July 9, 2007	July 8, 2014
2007-08	July 24, 2008	July 23, 2015
2008-09	August 25, 2009	August 24, 2016

*Indicative dates. Actual dates may vary.

(iv) Following amounts have been transferred to IEPF during the year:

(In Rupees)

Particulars	As on March 31, 2009	FY 09-10	As at March 31, 2010
Unpaid Dividend amounts of the Company	2,33,84,145.99	NIL	2,33,84,145.99
Application moneys received for allotment of any securities and due for refund	31,351.08	NIL	31,351.08
Unpaid matured deposit with the Company	2,67,47,520.00	66,36,209.00	3,33,83,729.00
Unpaid matured debentures with the Company	3,95,04,605.53	NIL	3,95,04,605.53
Interest accrued on matured deposits with Company	81,48,812.64	27,90,976.00	1,09,39,788.64
Interest accrued on matured debentures with Company	2,30,60,140.10	2,33,312.00	2,32,93,452.00
Total	12,08,76,575.34	96,60,497.00	13,05,37,072.20

(v) While the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

(vi) Investors of the Company and of the erstwhile TFL who have not yet encashed their unclaimed/unpaid amounts are requested to do so at the earliest.

Other facilities of interest to shareholders holding shares in physical form

- **Nomination facility:** Shareholders, who hold shares in single name and wish to make/change the nomination in respect of their shares as permitted under Section 109A of the Act, may submit to the Registrars and Transfer Agents, the prescribed Form 2B.
- **Bank details:** Shareholders are requested to notify/send the following to the Company's Registrars and Share Transfer Agents to facilitate better services:
 1. Any change in their address/mandate/NECS bank details, and
 2. Particulars of the bank account in which they wish their dividend to be credited, in case they have not been furnished earlier.

Shareholders are advised that respective bank details and address as furnished by them to the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

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

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2010.

For Tata Motors Limited

CARL-PETER FORSTER

Chief Executive Officer and Managing Director

Mumbai, May 27, 2010

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited for the year ended on March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

For Parikh & Associates
Practising Company Secretaries

P.N. Parikh
FCS: 327 CP: 1228

Mumbai, May 27, 2010