

About Tata Motors Ltd

Tata Motors Limited (Formerly known Tata Engineering and Locomotive Co. Ltd), was incorporated in September, 1945 and is a leading global automobile manufacturer of cars, utility vehicles, buses, trucks and defence vehicles. In July, 2003, Company name was changed from Tata Engineering and Locomotive Co Limited to Tata Motors Limited.

The Company designs, manufactures and sells a wide range of automotive vehicles. It manufactures engines for industrial and marine applications. As India's largest automobile company and part of the USD 37 billion Tata Group, Tata Motors has operations in the UK, South Korea, Thailand, South Africa, and Indonesia through a strong global network of 86 subsidiary and associate companies, including Jaguar Land Rover in the UK and Tata Daewoo in South Korea.

Its manufacturing plants are situated at Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Dharwad (Karnataka) and Sanand (Gujarat). Through their subsidiaries and associate companies, it operates into the UK, South Korea, Thailand and Spain.

In year 1948, the Company introduced steam road roller in collaboration with Marshall Sons (UK). In the year 1954, they made collaboration with Daimler Benz AG, West Germany for manufacturing medium commercial vehicles. In the year 1959, they set up a Research and Development Centre at Jamshedpur. In the year 1961, they started to export their products and the first truck being shipped to Sri Lanka.

In the year 1966, the company set up the Engineering Research Centre at Pune to provide impetus to automobile Research and Development. In the year 1977, they manufactured first commercial vehicle in Pune. In the year 1983, they commenced manufacturing of Heavy Commercial Vehicle. In the year 1985, the company produced first hydraulic excavator in collaboration with Hitachi. In the year 1986, they produced the indigenously designed light commercial vehicle Tata 407 followed by 608. In the year 1989, they introduced third LCV model,

Tatamobile 206. In the year 1991, the company launched first indigenous passenger car, Tata Sierra and in the next year, they launched Tata Estate. In the year 1993, the company signed a joint venture agreement with Cummins Engine Co. Inc. for the manufacture of high horsepower and emission friendly diesel engines. In the year 1994, the company launched Tata Sumo and LPT 709. During the year, the company signed a joint venture agreement with Daimler - Benz / Mercedes - Benz for manufacture of Mercedes Benz passenger cars in India. Also, they signed a joint venture agreement with Tata Holset Ltd, UK for manufacturing turbochargers to be used on Cummins engines. In the year 1995, they launched Mercedes Benz car E220 and in the next year, they launched Tata Sumo deluxe.

In the year 1997, the company launched Tata Sierra Turbo and in the next year, they launched Tata Safari and Indica in the market. In the year 2000, they launched Indica 2000 and CNG buses. In the year 2001, they launched Indica V2, CNG Indica and Tata Safari EX. In the year 2002, the company signed a product agreement with MG Rover of the UK. Also, they launched Petrol version of Indica V2, EX series in Commercial vehicles, Tata Sumo+ Series and Tata Indigo. In the year 2003, they launched Tata Safari Limited Edition CityRover, 135 PS Tata Safari EXi Petrol and Tata SFC 407 EX Turbo in the market.

In the year 2004, the company acquired Daewoo Commercial Vehicle Company and renamed it as Tata Daewoo Commercial Vehicle Co. Ltd. This company launched the heavy duty truck 'NOVUS' in Korea. Also, the company launched Tata Indica V2, Tata LPT 909 EX, Sumo Victa and Indigo Marina during the year. In the year 2005, the company acquired 21% stake in Hispano Carrocera SA, Spanish bus manufacturing Company. The company launched branded buses and coaches, namely Starbus and Globus in the market. Also, they launched Tata Ace, Indigo SX series, Indica V2 Turbo Diesel, Tata TL 4X4 and Tata Novus. During the year, the company inaugurated a new factory at Jamshedpur for Novus. Also, they unveiled Tata Xover at the 75th Geneva Motor Show.

In the year 2006, the company made a joint venture with Marcopolo, Brazil for manufacturing fully built buses & coaches for India & markets abroad. They

launched Indica V2 Xeta and new Indigo range. Also, they unveiled new long wheel base premium Indigo & X-over concept at Auto Expo 2006. In the year 2007, the company and Thonburi Automotive Assembly Plant Co. (Thonburi) formed a joint venture company in Thailand to manufacture, assemble and market pickup trucks. They inaugurated Tata-Fiat plant at Ranjangaon. They launched long wheel base Indigo XL, Tata Spacio, Magic, Winger, Sumo Victa Turbo DI, Indica V2 Turbo with dual airbags & ABS and Safari DICOR 2.2 VTT range.

During the year 2007-08, the company unveiled the TATA Nano, the world's least expensive car at the Auto Expo 2008 in New Delhi. Subsequently, the car was also unveiled at the Geneva Motor Show and received international acclaim. They commenced production of TATA Ace from their manufacturing facility at Uttarakhand during the year.

During the year, the company developed new products for the M&HCV passenger carrier sub-segment and displayed in the Auto Expo 2008, a 28 seater bus and an air conditioned low floor bus developed through their joint venture - Tata Marcopolo Motors Ltd. In the LCV segment, the company introduced two new products - Magic and Winger.

Further, the company unveiled the 1 Ton and CNG variant of Ace, Cargo Panel van, Xenon XT - a lifestyle pickup truck and Winger Executive office concept vehicle in the Auto Expo 2008. They showcased their new range of tactical and armoured vehicles for military and para-military forces in the Defence Expo 2008. These include Tata Light Specialist Vehicle, Light Armoured Troop Carrier, Tata 8x8 HMV and the armoured Tata Safari.

During the year 2007-08, the company signed an agreement with Fiat Group automobiles SpA Italy and Fiat India Automobiles Pvt Ltd (FIAPL) for establishment of joint venture to manufacture passenger cars engines and transmissions at Ranjangaon in India. In March 2008, the Company introduced Tata Xenon- 1 Ton pickup truck in Thailand through its subsidiary Tata Motors (Thailand) Ltd.

On June 2, 2008 the company acquired the businesses of Jaguar Land Rover (a part of Premier Automotive Group of Ford Motor Co.) for USD 2.3 billion. Jaguar Land Rover is in the business of development, manufacture and sale of high end luxury cars and SUVs. The acquisition includes the ownership of three major manufacturing plants, two advanced design centres in UK, a worldwide sales network, Intellectual Property Rights (including perpetual royalty free licenses) and Brands and Trade marks.

During the year 2008-09, the company partially divested their stake in Tata AutoComp Systems Ltd an associate company, from 50% to 26%. Also, they sold their investment in Tata Tele Services Ltd. During the year, the company launched 28 new commercial vehicles. Among the new products launched during the year were LPT 3118 - a truck with lift axle, CNG variants of the Ace, Magic and Xenon, new range of LCV buses manufactured by Tata Marcopolo Motors and the ICV 909 bus.

The company also completed the execution of their first order of 650 low floor buses to Delhi Transport Corporation (DTC). They have also bagged a second order of 1625 similar buses from DTC to be executed in financial year 2009-10, the total order value of which is over Rs 2200 crore. In May 2009, they also unveiled the World Truck range of their next generation heavy trucks.

During the year 2009-10, the company acquired 79% shares in Hispano Carrocera, S A by way of exercise of the existing call option, through mutual agreement with the other share-holder, Investalia S. A., Spain, for a consideration of Euro 2 million (Rs 1371 lakh). Consequently, Hispano Carrocera, S A has become a 100% subsidiary of the company. Also, the company sold 20% stake in Telco Construction Equipment Company Ltd (Telcon) to Hitachi Construction Machinery Co Ltd. The company now holds 39.75% stake in Telcon.

During the year, the company launched the new heavy truck range Prima. Also, they launched the new range of buses (based on the Prima platform with bodies being made by Tata Marcopolo displayed at the Delhi Auto Expo in January 2010). In small commercial vehicles, they launched the Ace EX and

Super Ace. In June 2010, the company inaugurated the factory for the Nano mini car at Sanand, in the western state of Gujarat. The factory is having an initial capacity of producing 250,000 cars per year.

During the year 2010-11, the company launched the Aria, a premium crossover with high-end features such as 4x4, Torque on Demand, ESP, six airbags. They launched BS IV compliant variants of the Indica and the Indigo CS, the Indica eV2 and Indigo eCS with segment leading fuel efficiencies. These vehicles are powered by the company's 1.4L CRAIL engine. They launched Venture, a Multi Purpose Vehicle (MPV) on the Ace platform. The company expanded the Prima range launched during the previous year with the introduction of the Prima Construck range of tippers in the market. Also, the company launched the all new Jaguar XJ, the new 4.4 V8 diesel Range Rover and the new 2.2 diesel Land Rover.

In September 2010, the company acquired 80% stake in Trilix Srl., Turin (Italy), a design and engineering company. The company increased their shareholding in Tata Precision Industries Pte. Ltd from 49.99% to 78.39% by subscribing to an additional 28.4% share of Tata Precision Industries Pte Ltd, Singapore on February 15, 2011. Tata Precision Industries Pte Ltd holds 100% shares of Tata Engineering Services Pte Ltd, hence Tata Engineering Services Pte Ltd also became a subsidiary.

On 6 January 2011, Tata Motors announced the launch of Tata Venture in Rajasthan. The Tata Venture is a multi-purpose vehicle (MPV) with the footprint and maneuverability of a hatchback car, but the interior space of a utility vehicle. On 27 January 2011, Tata Motors announced that its wholly owned subsidiary in Spain Tata Hispano Motors Carrocera SA has won a prestigious order for supplying around 500 buses in the next 3 years to the Avanza Group, one of the largest private passenger transportation groups in Spain.

On 10 February 2011, Tata Motors announced that it has won a prestigious order for supplying around 250 Tata Prima trucks to LINFOX Logistics, the largest privately owned supply chain solutions company in the Asia Pacific

region with over 50 years of experience in this business. LINFOX will ply these trucks in India.

On 23 February 2011, Jaguar Land Rover announced that Jaguar will launch its most potent series production car ever, the all-new XKR-S, at the Geneva motorshow on 1 March 2011.

On 1 March 2011, Tata Motors showcased the Tata Pixel, a new city car concept for Europe, at the 81st Geneva Motor Show in Switzerland.

On 10 March 2011, Tata Motors announced the launch of the Tata Indica eV2 hatchback built on the Tata Indica platform. On 14 March 2011, Tata Motors announced that it has entered into an understanding with Muthoot Vehicle and Asset Finance Ltd (MVFL) for financing its range of passenger vehicles. With this arrangement, MVFL will be one of the preferred retail financiers of Tata Motors in Kerala.

On 18 March 2011, Tata Motors announced increase in prices of Indica passenger car by Rs 7,000 to Rs 9,000, Vista and Indigo CS passenger cars by Rs 8,000 to Rs 11,000 and Manza passenger car by Rs 10,000 to Rs 15,000 on account of steep rise in input costs. The company also announced increase in prices of utility vehicles Sumo by Rs 13,000 to Rs 15,000, Grande by Rs 16,000 to Rs 19,000, Safari by Rs 18,000 to Rs 29,000, Aria by Rs 30,000 to Rs 36,000 and Venture by Rs 9,000 to Rs 12,000.

On 19 April 2011, Tata Motors announced that it has entered into an agreement with State Bank of India (SBI) for providing channel financing facilities to the Tata Motors dealers. The bank will provide financing for both, the passenger vehicles and commercial vehicles range.

On 10 May 2011, Tata Motors announced the launch of the Tata Magic IRIS', a four-wheel, 3-4 seater small passenger carrier, a stylish, safe and comfortable alternative for commuters who depend on three-wheelers, and the Tata Ace Zip', a technologically superior and smart micro truck with a payload of 600 kg for deep-penetration door-to-door goods movement.

On 17 May 2011, Tata Motors formally announced the launch of Tata Delight, a customer loyalty programme for owners of its commercial vehicles, thereby becoming first company in the commercial vehicles industry to launch this unique engagement initiative.

On 27 May 2011, Jaguar Land Rover announced the official opening its first assembly plant in India at Pune in the Maharashtra. The plant will assemble Land Rover Freelander 2 vehicles supplied in Complete Knock Down (CKD) form from Jaguar Land Rover's Halewood manufacturing plant in Liverpool, UK. Tata Motors (SA) (Proprietary) Ltd., Tata Motors' joint venture with Tata Africa Holding (Pty) Ltd., formally opened its assembly plant in South Africa at Rosslyn, north of Pretoria, in the Gauteng province of South Africa on 22 July 2011. Established with an investment of R110 million, the plant can assemble, from semi knocked down (SKD) kits, light, medium and heavy commercial vehicles ranging from 4 tonnes to 50 tonnes, with an annualised capacity of 3,650 vehicles. The capacity can be further expanded as required.

On 2 August 2011, Tata Motors announced the launch of the Tata Aria 4x2, a luxurious creation with the finesse of a sedan and the muscle of an SUV all combined in one car with 4x2 option at a starting price of Rs 11.61 lakh ex-showroom, New Delhi. On 23 August 2011, Tata Motors announced the launch of a new version of its premium hatchback, the Tata Vista.

On 4 November 2011, Tata Motors announced that new Range Rover Evoque from the stable of Jaguar Land Rover will be launched in India at a starting price of Rs 44.75 lakh (ex-showroom price in Mumbai, pre-Octroi). On 10 November 2011, Tata Motors announced the launch of new Tata Sumo Gold sport utility vehicle at a starting price of Rs 5.23 lakh ex-showroom, Pune.

On 21 November 2011, Tata Motors announced the introduction of a bouquet of features for the Tata Nano, including new colours, new interiors, a more powerful gasoline engine and greater fuel efficiency of 25.4 kmpl. On 20 December 2011, Tata Motors announced the launch of the Tata Divo, a luxurious long distance inter-city travel bus and the Tata Starbus Ultra, a modern and practical bus for commuting within the city.

On 27 December 2011, Tata Motors announced that the car maker is upgrading old Tata Nanos produced up to mid-September 2011, with a new starter motor to enhance their performance. This is in line with the company's practice of upgrading its vehicles.

On 5 January 2012, Tata Motors unveiled at the New Delhi Auto Expo 2012 the Tata Safari Storme, the new generation Safari SUV, the Tata Ultra, the company's new LCV & ICV range, and the Tata LPT 3723, India's first 5-axle rigid truck.

On 6 March 2012, Tata Motors presented at the 82nd Geneva Motor Show the Tata Megapixel, a new four-seater city-smart global range extended electric vehicle (REEV) concept for the performance-seeking and environment-conscious motorist anywhere in the world.

On 23 April 2012, Tata Motors and DRB-HICOM Defence Technologies Sdn Bhd (DEFTECH), a wholly-owned subsidiary of DRB-HICOM Berhad, Malaysia, signed a cooperation agreement to enable both DEFTECH and Tata Motors to develop, promote and market Tata Motors' high mobility 4x4 trucks with payloads ranging from 2.5 tonnes to 5 tonnes for the Armed forces of Malaysia. On 2 May 2012, Tata Motors and Fiat agreed that, in order to further develop the Fiat brand in India, Tata Motors will hand over the management control of Fiat's commercial and distribution activities in India to a separate Fiat Group owned company. Development of the new Fiat dealer network for India will start progressively and the 178 existing Fiat-franchised Tata dealers in 129 cities will be encouraged to form the foundation of the future network. On 6 June 2012, Tata Motors announced that its Dharwad, Karnataka plant for small commercial vehicles has become operational and has begun to produce the Tata ACE Zip and the Tata Magic IRIS. Established with an investment of over Rs 900 crore, the plant spans across an area of 405 acres.

On 3 September 2012, Tata Motors announced the launch of the Tata Xenon pick-up, offering both single cab and dual cab versions. On 14 September 2012, Tata Motors announced the launch of its new generation sedan, the Tata Indigo Manza in the South African market.

On 17 September 2012, Tata Motors announced the launch of 6 first-of-its-kind heavy trucks. On the same day, the company announced the launch of an intelligent vehicle and driver management solution viz. Tata FleetMan Telematics Services. Targeted at commercial vehicle fleet owners and large consigners of goods, the service offers advanced Telematics solutions, which will help in increasing productivity and profitability.

On 20 September 2012, Tata Motors announced that it has received its largest ever single order for commercial vehicles from Siddhivinayak Logistics Ltd. (SVLL), to supply 1,314 trucks to be delivered during the financial year. The order coincided with the launch of an innovative scheme by SVLL, meant for the well-being of their drivers, called Chalak se Malak'.

On 16 October 2012, Tata Motors announced the launch of its next generation car, the Tata Manza, a Club Class sedan. On 17 October 2012, Tata Motors announced the launch of the new Tata Safari Storme sports utility vehicle at a starting price of Rs 9.95 lakh ex-showroom, New Delhi. On 18 October 2012, Tata Motors announced the launch of its 1-tonne diesel mini-truck, the Tata Super ACE in South Africa.

On 26 October 2012, Tata Motors announced the launch of Tata Alert', a highway assistance programme for medium and heavy commercial vehicles, which will be available across all national highways in India. On 27 November 2012, Tata Motors announced its maiden entry in the Bangladesh new car market by introducing two sedans viz. the Tata Indigo eCS, the Tata Indigo Manza, and the Tata Indica Vista hatchback.

On 18 December 2012, Tata Motors announced the launch of new Tata Aria Pure LX, a new variant of the Aria car with a bouquet of features, priced at Rs 9.95 lakh ex-showroom Bangalore. On 28 January 2013, Tata Motors announced the launch of its premium hatchback, the all new Tata Vista D90, an advanced and dynamic car, delivering 90PS of raw power, offering first-in-class high-tech features.

On 13 February 2013, Tata Motors announced that it has bagged an order for the company's fully indigenous Tata 6x6 multi-axle high mobility mobile platforms from Bharat Electronics Limited (BEL), Bangalore, to mount Radar applications meant for the Indian Air Force. Tata Motors will supply 26 Tata 6x6 multi-axle vehicles to BEL Bangalore.

On 15 February 2013, Tata Motors showcased two new MCV buses for intercity transportation and staff transportation at the SIAM International Bus & Utility Vehicles Show, at Greater Noida.

On 19 February 2013, Tata Motors announced the roll-out of the 2 millionth truck from its world-class manufacturing facility at Jamshedpur in Jharkhand. The plant manufactures Tata Motors' entire range of medium and heavy commercial vehicles, including the Tata Prima, both for civilian and defence applications. On 3 April 2013, Tata Motors announced the launch of the Tata Prima range of commercial vehicles in Sri Lanka.

On 18 May 2013, Tata Motors announced that TML Holdings Pte. Ltd., a wholly owned subsidiary of Tata Motors, issued and allotted s\$350 million in principal amount of 4.25% senior notes due 2018. The net proceeds from the issue will be used for the redemption of preference shares issued to Tata Motors and for general corporate purposes.

On 19 June 2013, Tata Motors announced HORIZONEXT, an aggressive customer-focused strategy for its passenger vehicles business. It also unveiled 8 newly upgraded and enhanced products across 5 brands.

On 23 July 2013, Tata Motors announced its entry into Australia, under a new independent distributor, M/s Fusion Automotive Pty Ltd. Australia. Through Fusion Automotive Pty Ltd., Tata Motors will introduce a range of light commercial vehicles in Australia.

5 August 2013, Tata Motors announced that it has entered into an understanding with UCO Bank for financing its range of commercial vehicles, to provide an added facility of finance to its customers. Through this tie-up, UCO

Bank will offer loans of upto 85% on a Tata Motors commercial vehicles on-road pricing.

On 9 September 2013, Tata Motors announced its partnership with DRB-HICOM, Malaysia's biggest conglomerate, for the import, distribution and assembly of Tata Motors commercial vehicles in Malaysia. On 10 September, 2013, Tata Motors' wholly owned subsidiary in Indonesia PT Tata Motors Distribusi Indonesia (TMDI) launched three new Tata passenger vehicles viz. the Tata Aria, the Tata Vista and the Tata Safari Storme in Indonesia.

On 24 September 2013, Tata Hispano Motors Carrocera, SA announced its decision to cease production activities at Zaragoza, Spain factory. The decision to cease the activity at Tata Hispano Motors Carrocera was compelled due to economic and business factors, as despite strong investments, there was no positive result to reverse the challenging business situation and losses for the plant. Tata Hispano Motors Carrocera, SA is a Spanish company based in Zaragoza. It is a wholly-owned subsidiary of Tata Motors.

On 8 October 2013, Tata Motors formally announced the launch of the CNG version of its small car Nano powered by a fuel efficient, state-of-the-art engine, with CNG and petrol bi-fuel system options. On 29 October 2013, Tata Motors announced the launch of New Tata Sumo Gold sports utility vehicle at a starting price of Rs 5.93 lakh ex-showroom, New Delhi.

On 22 November 2013, Tata Motors formally announced the launch of two new additions to its CNG portfolio - Tata Indigo emax and Tata Indica emax. These two variants were introduced in 6 markets across India viz. Delhi, Maharashtra, Gujarat, Uttar Pradesh, Andhra Pradesh and Tripura.

On 13 January 2014, Tata Motors announced the launch of the new Nano Twist, a new addition to the Nano range priced at Rs 2.36 lakh ex-showroom Delhi. On 20 January 2014, Tata Motors announced the launch of the REVOTRON Series, the next generation petrol engine family that will power its future models in the passenger vehicle market.

On 21 January 2014, Tata Motors announced the launch of the premium hatchback Vista VXTech at a starting price of Rs 4.94 lakh ex-showroom Delhi for Vista LS model. On 5 February 2014, Tata Motors showcased an extensive range of 18 stunning vehicles and concepts at the Auto Expo 2014.

Tata Motors and Samsung Electronics on 6 February 2014 announced a partnership to offer innovative in-car connectivity applications in Tata Motors passenger vehicles. On 6 March 2014, Tata Motors announced the launch of six new heavy trucks in the haulage segment and four in the construction segment from its Prima LX range.

On 8 March 2014, Tata Motors announced that it has entered into an understanding with Bharatiya Mahila Bank (BMB) for financing its passenger vehicle customers. BMB will be facilitating eligible customers of Tata cars and utility vehicles with vehicle financing, at an attractive rate of 10.5% for women customers, across all BMB branches, in India.

On 3 April 2014, Tata Motors announced its entry into the Philippines market at the Manila International Auto Show (MIAS), 2014, held at the World trade Centre. The company said at that time that it will commence its business in Philippines with exports of the Manza, the Vista, the Indigo and the Indica from its passenger vehicles portfolio and the Xenon, the Ace and the Super Ace from its commercial vehicles range.

On 6 May 2014, Tata Motors announced the launch of a new utility vehicle Movus at a starting price of Rs 6.99 lakh ex-showroom, Delhi. On 14 May 2014, Tata Motors announced that it has bagged an order for 2,000 passenger vehicles to be supplied over a period of one year from SVLL Connect Pvt. Ltd., a group company of Siddhi Vinayak Logistic Ltd. SVLL Connect's order will comprise of Tata Motors luxury sedan, the Manza, the Indigo eCS, with a majority of the order placed for the new Aria utility vehicle. SVLL Connect will ply these vehicles over inter-city routes.

On 22 May 2014, Tata Motors announced the launch of the new Intermediate and Light Commercial Vehicle (ILCV) range of trucks christened ULTRA', which

offers superior technology and design that ensures lowest total cost of ownership through higher uptime because of increased driver comfort, superior aggregates and customised requirements.

On 12 August 2014, Tata Motors announced the commercial launch of the Zest, the all new, sub-four metre compact sedan with a start price of Rs 4.64 lakh ex-showroom, New Delhi, for the petrol Revotron 1.2T model and Rs 5.64 lakh ex-showroom, New Delhi for the diesel variant. On 27 August 2014, Tata Motors announced the launch of its passenger vehicle range in Algeria. It includes Tata Indica and Tata Vista from the hatchback range, and the Tata Indigo and Tata Manza from the sedans.

On 2 September 2014, Tata Motors announced that it had received an order from Karnataka State Road Transport Corporation (KSRTC) to supply 487 buses and another order for 780 buses from Himachal Road Transport Corporation for Tata Marcopolo built buses as per 'Urban Bus Specifications' under JNNURM - II scheme. These orders are part of the over 2,700 orders for Tata Motors URBAN' buses received under JNNURM - II scheme.

On 11 September 2014, Tata Motors and Microlise, one of Europe's leading Telematics and Fleet Management solutions providers, announced their partnership to bring in the latest global Fleet Telematics solutions to the Indian market. The agreement, signed for an initial period of 5 years, envisages both partners utilising their core strengths to deliver Fleet Management services of unprecedented quality, reliability and range to the Indian Transport Industry through the Tata Fleetman platform. While Microlise will provide the technology and solutions, Tata Motors will integrate them in its commercial vehicles and utilise its vast experience and reach for service delivery. The services will be marketed through OE fitment as well as through the aftermarket route.

On 25 October 2014, Tata Motors announced the pricing of a dual-tranche USD 750 million senior unsecured notes following strong demand aggregating USD 4.50 billion for the offering. The proceeds from the issuance and sale of the

notes will be used to refinance external commercial borrowing of the company, incur new additional capital expenditure and for general corporate purposes.

On 13 November 2014, Tata Motors showcased two new mini-trucks on its popular Ace platform from its new municipal range of solutions at Municipalika 2014 in Gandhinagar, Gujarat. Municipalika 2014 is a trade show focusing on Construction, Architecture, Planning and Engineering to deliberate on sustainable built environment and good urban governance.

On 2 December 2014, Tata Motors announced that it has received an order for 1,542 Sumo Gold utility vehicles from various police and law enforcement agencies across the country. On 22 January 2015, Tata Motors announced the commercial launch of its much-awaited sporty hatchback Bolt at a starting price of Rs 4.44 lakh ex-showroom, Delhi for the Revotron (petrol) 1.2T variant and Rs 5.49 lakh ex-showroom, Delhi for the diesel variant.

On 27 February 2015, Tata Motors announced new initiatives designed to enhance the company's competitiveness. As a part of these initiatives, the company announced a Voluntary Retirement Scheme (VRS) for the workmen. On 3 March 2015, Tata Motors announced the launch of a new small pick-up, the Tata SuperAce Mint. The cargo carrier will meet requirements of intra and intercity transport. The vehicle was launched at a starting price of Rs 5.09 lakh ex-showroom, Thane.

On 20 April 2015, Tata Motors announced the launch of the new Safari Storme sports utility vehicle with a starting price of Rs 9.99 lakh ex-showroom, New Delhi.

On 7 May 2015, Tata Motors announced that its Rs 7500-crore rights issue was oversubscribed 1.21 times. The rights issue of ordinary shares was oversubscribed by 1.17 times while the rights issue of A' ordinary shares was oversubscribed by 1.51 times. The proceeds from the share issue are intended to be used for funding expenditure towards plant and machinery, research and product development, repayment in full or in part of certain long-term and short-term borrowings and general corporate purposes.

On 19 May 2015, Tata Motors announced the launch of all-new GenX Nano range, a new compact, feature-rich hatchback with advanced technological features and a starting price of Rs 1.99 lakh for the XE variant.

On 10 July 2015, Tata Motors announced that the company has bagged an order to supply around 1,200 high-mobility 6X6 multi-axle trucks from the Indian Army - the single largest order awarded to an Indian private OEM (Original Equipment Manufacturers) in land systems under the DPP by the Indian army. The order for 6X6 vehicles is for Material Handling Cranes' for the loading-unloading and transportation of ammunition pallets, spares and other operational equipment.

On 27 August 2015, Tata Motors announced the launch of a new smart pick-up truck Tata ACE Mega. On 10 September, 2015, Tata Motors announced the launch of special edition of its highly acclaimed compact sedan Tata Zest.

On 22 September 2015, Tata Motors announced that it has achieved 3 lakh units sales mark for its last mile passenger transport brand Tata Magic. Tata Magic was introduced in June 2007 as India's first small commercial four-wheeler in last mile public transport. On 8 December 2015, Tata Motors announced the launch of a new variant of the Safari Storme VX sports utility vehicle powered by a new 2.2L VARICOR 400 engine.

On 6 January 2016, Tata Motors in association with PETRONAS Lubricants International (PLI) launched co-branded range of lubricants for Tata Motors' passenger vehicles range in the India market.

On 3 February 2016, Tata Motors showcased its future range of passenger vehicles at the Auto Expo 2016. The product line-up features the new sporty compact sedan (project code named KITE 5), the production ready, lifestyle SUV- HEXA in automatic and manual variants, compact SUV - NEXON and the personalized editions of the new passenger vehicles from Tata Motors. On 4 February 2016, Tata Motors announced the launch of its new SIGNA range of Medium & Heavy Commercial Vehicles at the SIAM Auto Expo 2016.

On 7 March 2016, Tata Motors announced that it has signed a strategic agreement with Bharat Forge Limited and General Dynamics Land Systems (GDLS) of the US, for the Indian Ministry of Defence (MoD's) prestigious Future Infantry Combat Vehicle (FICV) program. Tata Motors will lead the consortium, with Bharat Forge Limited as a partner, while General Dynamics Land Systems will bring in its much proven expertise in combat vehicle platforms.

On 16 March 2016, Tata Motors announced that it has won a contract to supply 25 hybrid buses from Mumbai Metropolitan Region Development Authority (MMRDA) in the single largest order awarded for Hybrid Electric vehicle technology. On 27 March 2016, Tata Motors announced that it has bagged a follow-on contract for the supply of an additional 619 units of its high-mobility (HMV) 6X6 multi-axle truck from the Indian Army.

On 6 April 2016, Tata Motors announced the commercial launch of its new hatchback TIAGO at a starting price of Rs 3.20 lakh ex-showroom, New Delhi for the Revotron 1.2L (petrol) variant and Rs 3.94 lakh ex-showroom, New Delhi, for the Revotorq 1.05L (diesel) variant. On 6 September 2016, Tata Motors announced having received orders of over 5,000 buses from 25 State/City Transport Undertakings across the country.

On 26 September 2016, Tata Motors announced its foray into the Bolivian commercial vehicle market through a distribution agreement with local partner, Bolivian Auto Motors, part of the business group Salvatierra, an important business conglomerate engaged in the distribution of motor vehicles and motor cycles in Bolivia. Through this partnership Tata Motors launched three commercial vehicles in the Bolivian market.

On 28 September 2016, Tata Motors and Hindustan Petroleum Corporation Limited (HPCL) launched the high performance range of HP Tata Motors Genuine Oil (HP TMGO), exclusively developed for Tata Motors passenger vehicles in the Indian market. The HP TMGO range includes Engine Oils, Gear Oils, Steering and Transmission Fluids, Coolants, Brake Fluids and Greases. On 3 November 2016, Tata Motors and PT Pindad, Indonesia signed a Memorandum of Understanding (MoU) for cooperation to effectively explore

market potential of Tata Armoured Vehicles in Indonesia and other agreed regions of ASEAN. The MoU further includes a study to check the feasibility of locally assembling Tata Armoured Vehicles at PT Pindad's facility in Bandung in West Java province of Indonesia. PT Pindad is an Indonesian state-owned enterprise specializing in military and commercial products. On 8 November 2016, Tata Motors showcased the country's first LNG (liquefied natural gas) powered bus in Kerala. Tata Motors first showcased LNG technology on the Tata PRIMA Truck, at Auto Expo 2014 in New Delhi.

On 12 December 2016, Tata Motors announced price hike ranging from Rs 5,000 to Rs 25,000 for its passenger vehicles with effect from 1 January 2017 to pass on increase in prices of raw material commodities like steel, aluminium, copper and rubber.

On 3 January 2017, Tata Motors announced the launch of Tata Xenon Yodha range of pick-ups. The new Tata Xenon Yodha is an ideal solution for diverse commercial usage transporting agri-produce (Fruits & Vegetable), poultry, fish, milk, a cash van, a service support vehicle at construction sites etc.

On 5 January 2017, Tata Motors and Castrol announced the signing of a three-year strategic partnership agreement for supply of Commercial Vehicle Oils to Tata Motors globally. The agreement will cover over 50 markets including SAARC and ASEAN region, Middle East, Africa, Russia and Latin America.

On 18 January 2017, Tata Motors announced the commercial launch of its much awaited lifestyle vehicle Hexa at a starting price of Rs 12.08 lakh ex-showroom Maharashtra for the manual transmission variant and Rs 14.98 lakh ex-showroom Maharashtra for the automatic variant.

On 25 January 2017, Tata Motors launched new hybrid and electric buses at its Pune facility thus reiterating the company's commitment towards smart and green technology and mobility solutions.

On 16 February 2017, Tata Motors and Microsoft India announced a strategic agreement to redefine connected and personalized driving experiences for Indian customers. Tata Motors will leverage Microsoft's connected vehicle technologies that bring together artificial intelligence (AI), advanced machine learning, and the Internet of Things (IoT) capabilities on the global hyper-scale Azure cloud, to traverse the digital and physical worlds and create a highly personalized, smart and safer driving experience across the digital life of a vehicle owner.

On 29 March 2017, Tata Motors announced the commercial launch of its new compact sedan Tata TIGOR. The car will be available in 8 variants and six exciting colour options.

On 31 March 2017, Tata Motors announced the launch of JT Special Vehicles Pvt. Ltd., a 50:50 joint venture with Jayem Automotives Pvt. Ltd., for the development of special performance vehicles based on the latest series products. As part of the agreement, both Tata Motors and Jayem Automotives will work towards performance enhancement and appearance of series vehicles to offer an exciting and innovative range of niche aspirational products for the passenger car customers.

On 19 April 2017, Tata Motors announced the launch of AMT (Automated Manual Transmission) technology in its Starbus and Ultra brand of buses, ranging from 9-12 meters, at a starting price of Rs 21 lakh (ex-showroom New-Delhi). On 27 April 2017, Tata Motors announced that it has signed a contract for supply of 3,192 units of the Safari Storme under the newly formed GS800 category to the Indian Armed Forces.

On 9 June 2017, Tata Motors announced that it has resolved the long-term wage settlement issue at its Sanand, Gujarat manufacturing facility.

On 15 June 2017, the Tata Group announced that an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, will purchase approximately 30% stake in Tata Technologies Limited from Tata Motors and its subsidiary Sheba Properties Limited, as well as the entire 13%

stake held by Tata Capital (8.7% from Alpha TC Holdings Pte Ltd and 4.3% from Tata Capital Growth Fund I). Post the transaction, Tata Motors and affiliates of the Tata Group will continue to retain a significant minority interest of approximately 43% in Tata Technologies, with the remaining ownership held by the management team and other shareholders. Tata Technologies is a global engineering services and product development IT company with more than 8,500 employees located in 23 countries.

On 3 July 2017, Tata Motors announced that its TIAGO hatchback has crossed the one lakh bookings milestone in the domestic market. TIAGO was launched in April 2016.

On 6 July 2017, Tata Motors announced a price reduction in the range of 0.3% to 4.21% for cargo commercial vehicles and reduction of 0.6% to 8.2% for commercial vehicles for passenger transportation following the introduction of a nationwide Goods and Services Tax (GST) from 1 July 2017. On 5 July 2017, Tata Motors announced a price reduction of upto 12% ranging between Rs 3,300 and Rs 2.17 lakh per vehicle on its passenger vehicles following the introduction of a nationwide Goods and Services Tax (GST) from 1 July 2017.

On 11 July 2017, Tata Motors announced the launch new Tata Ace XL range of small commercial cargo vehicles. On 17 July 2017, Tata Motors showcased India's first Bio-CNG (bio-methane) Bus at the Bio-energy programme, called Urja Utsav'. On 26 July 2017, Tata Motors announced the launch of a range of commercial vehicles in Philippines.

On 10 August 2017, Tata Motors announced that the company and Skoda Auto have ceased discussions around a potential partnership between the two auto makers. Based on intense and constructive discussions, both the companies have jointly concluded that the envisioned areas of partnership may not yield the desired synergies as originally assessed. Nevertheless, the two companies have decided to keep in touch for future areas of collaborations.

To mark the overwhelming success of TIAGO and usher in the festive season, Tata Motors on 12 September 2017 announced the launch of the

limited-edition TIAGO Wizz hatchback priced at Rs 4.52 lakh for the petrol version and Rs 5.30 lakh for the diesel version (ex-showroom Delhi), inclusive of the accessory kit.

On 21 September 2017, Tata Motors announced its entry into the growing compact SUV segment with the commercial launch of its new Gen-next lifestyle SUV, the Tata NEXON with an introductory price of Rs 5.85 lakh ex-showroom Delhi for the petrol variant and Rs 6.85 lakh ex-showroom Delhi for the diesel variant.

On 4 October 2017, Tata Motors Limited showcased the new safety technology - Electronic Stability Control (ESCsmart) for the range of PRIMA and SIGNA trucks at an event in Chennai. Tata Motors said at that time that it is the first OEM in India to deploy Electronic Stability Control (ESC) for Medium and Heavy Commercial Vehicles.

On 5 October 2017, Tata Motors signed a memorandum of understanding with Srei Equipment Finance Limited (Srei), a wholly owned subsidiary of Srei Infrastructure Finance Limited, to finance Tata Motors commercial vehicles with a special focus on construction and mining tippers. The preferred financier agreement (PFA) will allow both Tata Motors and Srei to explore enhanced growth prospects in the heavy-duty tipper truck segment in the country.

On 2 November 2017, Tata Motors added two AMT (Automated Manual Transmission) variants to the Tigor Styleback sedan range.

On 14 November 2017, Tata Motors signed a Memorandum of Understanding (MoU) with Energy Efficiencies Services Limited (EESL) to achieve energy saving and resource conservation by implementing various energy efficiency initiatives across the company's manufacturing facilities in India. The energy efficiency programme will be implemented in Tata Motors manufacturing plants located at Pantnagar (Uttarakhand), Lucknow and Pune in the first phase and will be later extended to other facilities. EESL will undertake the complete upfront investment for the energy efficiency programme, with zero

investment from Tata Motors. The overall implementation period for the programme will be two years.

On 6 December 2017, Tata Motors rolled out the first batch of the Tigor Electric Vehicle (EV) manufactured for the Indian government's prestigious order of electric vehicles from the Energy Efficiency Services Ltd (EESL), an entity under the Ministry of Power. Tata Motors had qualified as L1 bidder in the midst of stiff competition and won the tender of 10,000 electric cars floated by EESL in September 2017.

On 11 December 2017, Tata Motors announced that the company will display six new construction and mining commercial vehicles, from its Construck range at EXCON 2017, South East Asia's largest construction equipment exhibition. On the same day, Tata Motors announced that the company would be increasing prices of its entire passenger vehicles range by up to Rs 25,000, starting January 2018 to pass on rising input costs.

On 19 December 2017, Tata Motors announced that its small commercial vehicle Tata Ace has crossed 20 lakh sales milestone. The vehicle was launched by Tata Motors in 2005.

On 3 January 2018, Tata Motors announced the first-of-its-kind Best-in-class Warranty' for 6 years for the entire range of Tractor-trailers, Multi-axel Trucks & Tippers of 16 tonnes and higher GVW (Gross Vehicle Weight). Tata Motors is the first company in India to introduce a standard driveline warranty of 6 years on the entire M&HCV range.

On 15 January 2018, Tata Motors launched company branded Tata Motors Genuine Oil' exclusively for Tata Motors commercial vehicles range in the Indian market.

On 5 March 2018, Tata Motors launched the ZEST Premio compact sedan - a special edition car with 13 new features for diesel version (ex-showroom Delhi).

The Company sold 12,74,072 units and 12,21,124 units in FY 2018- 19 and FY 2017-18, respectively (excluding wholesales from the China joint venture), consisting of 7,61,786 units of Tata and other brand vehicles and 5,12,286 units of Jaguar Land Rover vehicles for FY 2018-19.

During FY2019, the company spent towards Capital Expenditure amounting to Rs 36636 crore.

The Company has 99 subsidiaries (12 direct and 87 indirect), 10 associate companies, 3 joint ventures and 2 joint operations as at 31 March 2019.

During the year, the following companies became subsidiaries, associates and joint ventures of the company. Spark44 Taiwan Limited (Taiwan) was incorporated with effect from 07 May 2018. Jaguar Land Rover Classic USA LLC was incorporated with effect from 01 June 2018 (dormant). Jaguar Land Rover Hungary KFT was incorporated with effect from 30 July 2018. Jaguar Land Rover Classic Deutschland GmbH was incorporated with effect from 10 August 2018. InMotion Ventures 4 Limited was incorporated with effect from 04 January 2019. Tata Toyo Radiator Limited was converted from a joint venture to subsidiary company with effect from 01 July 2018. Loginomic Tech Solutions Private Limited ('TruckEasy') stake acquired with effect from 10 July 2018. Automotive Skill Training Pvt. Ltd. converted into Private Limited Company from Section 25 Company with effect from 10 December 2018 (formerly Automotive Skills Training Foundation). TitanX Engine Cooling, Poland incorporated with effect from 25 April 2018. TML Drivelines Limited merged with the Company with effect from 30 April 2018 and consequently Authorised Share Capital of the Company increased from Rs 3,900 crore to Rs 4,000 crore. The Jaguar Collection Limited (dormant) dissolved with effect from 19 June 2018. Entire shareholding in TAL Manufacturing Solutions Limited ('TAL') sold to Tata Advanced Systems Limited with effect from 29 March 2019 after acquisition of the non-aerospace business from TAL. Serviplem S.A.U. liquidated with effect from 06 February 2019.

During FY2020, the company spent towards Capital expenditure totalled Rs 31,222 crore.

The Company has 103 subsidiaries (13 direct and 90 indirect), 10 associate companies, 3 joint ventures and 2 joint operations as at 31 March 2020. During the year, the following companies became subsidiaries, associates and joint ventures of the company. Brabo Robotics and Automation Limited ('BRAL') was incorporated on 17 July 2019, as a wholly owned subsidiary of Tata Motors Limited (TML), with an operating plan to take-over the robotics and factory automation (RAB) division of TML as a going concern. The RAB business of TAL Manufacturing Solutions Limited was transferred to TML w.e.f. 30 April 2019. JLR Ventures Limited was incorporated with effect from 16 May 2019. JLR (Ningbo) Trading Co., Limited was incorporated with effect from 04 November 2019. Bowler Motors Limited was incorporated as JLR Auto Ventures Limited, with effect from 13 December 2019 and its name changed on 28 January 2020. TML Business Analytics Services Limited (a subsidiary of TML Business Services Limited) was incorporated on 04 April 2020. Automotive Skill Training Pvt. Limited voluntarily struck off with effect from 18 April 2019.

The Company has 103 subsidiaries (14 direct and 89 indirect), 9 associate companies, 4 joint ventures and 2 joint operations as at March 31, 2021.

During FY 2020-21, JT Special Vehicles Private Limited, ceased to be joint venture and became a wholly-owned subsidiary, consequent to 50% share transfer from Jayem Automotive Private Limited w.e.f August 11, 2020. In-Car Ventures Limited transferred 100% shareholding from InMotion Ventures Limited to Jaguar Land Rover Holdings Limited effective from February 18, 2021. Tata Technologies Europe Limited transferred 100% shareholding from INCAT International PLC to Tata Technologies Pte. Limited (Singapore) w.e.f. May 27, 2020. Tata Technologies Nordics AB transferred 100% shareholding from Tata Technologies Europe Limited (UK) to Tata Technologies Pte. Limited (Singapore) w.e.f. August 26, 2020. Cambric GmbH was liquidated w.e.f September 17, 2020. In January 2021, the Company launched its premium flagship SUV - the all-new Safari.

The Company has 86 subsidiaries (14 direct and 72 indirect), 10 associate companies, 4 joint ventures and 2 joint operations as at March 31, 2022.

During FY 2021-22, TML Distribution Company Limited merged with TML Business Services Limited w.e.f April 1, 2021. Inchcape JLR Europe Limited was incorporated on August 31, 2020 and it became associate of the Company w.e.f April 30, 2021. TML CV Mobility Solutions Limited was incorporated on June 7, 2021, as a wholly owned subsidiary of Company. Shareholding in Tata Marcopolo Motors Limited increased from 51% to 61.86% w.e.f November 15, 2021. Tata Passenger Electric Mobility Limited (TPEML) was incorporated on December 21, 2021, as a wholly owned subsidiary of the Company. Tata Motors Passenger Vehicles Limited (name changed from TML Business Analytics Services Limited w.e.f September 17, 2021) ceased to be subsidiary of TML Business Services Limited and became the direct subsidiary of Tata Motors Limited w.e.f. January 1, 2022. Tata Motors European Technical Centre PLC, ceased to be direct subsidiary of Tata Motors Limited and became a wholly owned subsidiary of TMPVL on March 10, 2022 and thereafter became a wholly owned subsidiary TPEML w.e.f March 28, 2022. INCAT GmbH which was under liquidation w.e.f. January 25, 2017, was revived and its name was changed to Tata Technologies GmbH w.e.f March 30, 2022. Spark 44 Group comprising of Spark 44 (JV) Limited and it's 16 subsidiaries was sold on March 31, 2022. In October 2021, the Company launched India's first sub-compact SUV 'PUNCH'. In January 2022, it introduced advanced iCNG technology in Tiago and Tigor, powered by the Revotron 1.2L BS VI engine which produces maximum power of 73PS . In 2021, it introduced the New Range Rover.

On August 24, 2021, the NCLT, had vide its Order sanctioned Scheme of Arrangement between Company and TML Business Analytics Services Limited (TMLBASL) (presently known as Tata Motors Passenger Vehicles Limited) and their respective shareholders, for transfer of Company's Passenger Vehicles Business Undertaking to TMLBASL, which was made effective from January 1, 2022.

The launches in FY22, included introduction of new CNG variants, gasoline (Bifuel), and extended range variants of existing products. It also launched E-Dukaan, an online marketplace for spare parts to enable contactless, hassle-free and transparent ordering of spare parts

by customers. In FY22, it launched exciting products in the form of Tigor EV and Nexon EV with extended range and Xpres-T EV for fleet segment. New launches included Tata 407 CNG, ACE petrol DX, ACE EV, Tata Punch, New Tigor EV, Nexon EV Max, New RR and New RR sport.

During FY22, Company operationalised two subsidiaries: Tata Motors Passenger Vehicles Ltd to focus on passenger vehicles powered by IC engines and Tata Passenger Electric Mobility Limited to focus on accelerating the passenger EV business and its enabling ecosystem. It signed an agreement with TPG Rise Climate to invest Rs. 7,500 crore in passenger EV business and secure a 11% - 15% shareholding in their business.

During the year 2022-23, Trilix S.r.l, ceased to be Wholly Owned Subsidiary (WOS) of Tata Motors Passenger Vehicles Limited (TMPVL) and became a WOS of Tata Passenger Electric Mobility Limited (TPEML) w.e.f April 28, 2022. TML Smart City Mobility Solutions Limited was incorporated on May 25, 2022, as a direct subsidiary of Tata Motors Limited. TML Smart City Mobility Solutions (J&K) Private Limited was incorporated on October 13, 2022, as a direct subsidiary of TML Smart City Mobility Solutions Limited, a direct subsidiary of Tata Motors Limited. JT Special Vehicles Private Limited was renamed to Jaguar Land Rover Technology and Business Services Private Limited with effect from April 12, 2022. The Company acquired entire shareholding in Tata Marcopolo Motors Limited (TMML), held by Marcopolo SA., Joint Venture Partner and TMML became the Company's WOS w.e.f August 29, 2022. Consequently, the name of TMML was changed to Tata Motors Body Solutions Limited w.e.f. December 30, 2022.

During FY 2022-23, the Company launched Tiago EV, TATA Ace EV, India's first commercially launched 4-wheeled electric mini truck and Intra Bi-fuel, India's

first Bi-Fuel pick-up truck. The Xenon X2, with double and single cabin, was launched in strategic overseas markets.

During FY 2022-23, Tata Motors launched India's first CNG-powered Medium & Heavy Commercial Vehicle (M&HCV) truck. 7 new Intermediate & Light Commercial Vehicles (I&LCV) trucks LPK 610, LPT 709g XD, SK 710, Ultra T.12g, Ultra K.14, LPT 1512g, Ultra T.16 Cx were launched. On Small Commercial Vehicles front, it launched Yodha 2.0, Intra V20 bi-fuel and Intra V50 which are ideal to service the diverse mobility needs of the fast-growing agriculture, poultry and dairy sectors as well as the expanding delivery requirements of FMCG, e-commerce and logistics sectors.

In FY'24, the Company sold 9.9% stake in TTL through a secondary sale, by way of pre-IPO arrangement. It divested its stake in the IPO of TTL by way of an OFS. As a result, the Company's shareholding in TTL was reduced from 64.79% to 53.39% of the issued and paid up Equity Share capital of TTL. The Company acquired a 26.79% stake in Freight Tiger Commerce Solutions Private Limited for Rs 150 Crore through share subscription agreement for cargo movement in India. Tata Motors (SA) (Pty) Limited (TMSA) ceased to be a wholly-owned step-down subsidiary of the Company upon transferring its entire investment in equity shares of TMSA to Tata Africa Holdings (SA) Proprietary Limited.

In 2024, Company launched multiple new models in the CV business, including CNG and LNG ranges in heavy commercial vehicles, CNGBiFuel range in small CVs, and introduced six new Ebuses. The Company has launched India's first Prima Truck fitted with Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control and Driver Motoring System (to address driver fatigue, drowsiness and distraction), offering unmatched realworld safety in heavy commercial vehicle segment in India far beyond regulatory requirements. The new manufacturing facility acquired at Sanand was made operational within just a year of taking over.