

Annexure – 1

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2019-20:

Sr No.	Names of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I	Non-executive Directors			
1	Mr N Chandrasekaran ⁽¹⁾	Chairman- NED	-	-
2	Dr Ralf Speth ⁽²⁾	Non-executive & Non-Independent Director	-	-
3	Mr Om Prakash Bhatt	Independent director	1.54	-(3)
4	Ms Hanne Sorensen	Independent director	0.99	-(3)
5	Ms Vedika Bhandarkar ⁽⁴⁾	Independent director	-	-
6	Mr N Munjee ⁽⁵⁾	Independent director	-	-
7	Mr V K Jairath ⁽⁵⁾	Independent director	-	-
8	Ms Falguni Nayar ⁽⁵⁾	Independent director	-	-
II	Whole-time Directors			
9	Mr Guenter Butschek	CEO and Managing Director	198.77	(37.39) ⁽⁶⁾
10	Mr Satish Borwankar ⁽⁷⁾	Executive Director and Chief Operating Officer	-	-
III	Key Managerial Personnel			
11	Mr P B Balaji	Chief Financial Officer	123.47	23.49
12	Mr Hoshang Sethna	Company Secretary	20.25	6.39

Notes:

⁽¹⁾ As a policy, Mr N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

⁽²⁾ Dr Speth is a Non-executive Director and is not paid any commission or sitting fees for attending Board meeting of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

⁽³⁾ No Commission was paid to Mr Om Prakash Bhatt and Ms Hanne Sorensen for FY 2019-20. Hence, percentage increase in remuneration is not comparable and not stated.

⁽⁴⁾ Ms Bhandarkar was appointed as Additional and Independent Director with effect from June 26, 2019. Since her term was for a part of the year, ratio of remuneration to median remuneration and percentage increase in remuneration are not comparable and hence not stated.

⁽⁵⁾ Terms of Mr Munjee, Mr Jairath and Ms Nayar concluded as Independent Directors with effect from July 30, 2019. Since their term was for a part of the year, ratio of remuneration to median remuneration and percentage increase in remuneration are not comparable and hence not stated.

⁽⁶⁾ Mr Butschek's remuneration does not include Incentive Remuneration for FY 2019-20 as it would be decided by the NRC and Board of Directors in Q2 FY2020-21.

⁽⁷⁾ Mr Borwankar, ED and COO superannuated on July 15, 2019. Since his term was for a part of the year, ratio of remuneration to median remuneration and percentage increase in remuneration are not comparable and hence not stated.

- b) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹ in lakhs)	Increase in the median remuneration (%)
White Collar	12.03	2.82
Blue Collar	6.92	7.92

The Median Remuneration of employees for the FY 2019-20 is ₹ 8.29 lakhs

2. The number of permanent employees on the rolls of the Company as at March 31, 2020: 27,802
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentage increase / (decrease) in salaries for FY 2019-20 (in %)
All permanent (Blue Collar and White Collar)	3.04
White Collar	5.71
Blue collar ⁽¹⁾	3.94
Executive Directors / Managerial Remuneration	
Mr Guenter Butschek	9.39
Mr Satish Borwankar	-(2)

Notes:

⁽¹⁾ Salaries for blue collar includes only Total Fixed Pay. The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives.

⁽²⁾ Mr Borwankar, ED and COO superannuated on July 15, 2019. Since his term was for a part of the year and his remuneration includes retirement benefits, hence are not comparable and not stated.

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

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

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

ANNEXURE - 2

Annual Report on CSR Activities

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

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

1. Overview:

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

Weblink for Tata Motors India CSR Policy: <https://investors.tatamotors.com/pdf/csr-policy.pdf>

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

Programme (IVDP) in partnership with Sahabghag- CSR cell of Government of Maharashtra

2. **Composition of CSR Committee:** The CSR Committee comprises of (i) Mr Om Prakash Bhatt, [Chairman of the Committee]; (ii) Ms. Vedika Bhandarkar; and (iii) Mr Guenter Butschek.
3. **Average Net Profit of the Company for last three financial years:** ₹ 600.07 crores (Loss)
4. **Prescribed CSR Expenditure (2% of the amount as in item 3 above):** Not applicable in view of the loss.
5. **Details of CSR Spend during the financial year:**
An amount of ₹ 22.91 crores was spent towards various schemes of CSR as prescribed under Section 135 of the Act. The prescribed CSR expenditure required to be spend in FY 2019-20 as per the Act is Nil, in view of net profit of the Company being negative under Section 198 of the Act.
Total amount to be spent for the financial year: Not applicable
(a) **Amount unspent, if any:** Not applicable
(b) **Manner in which the amount spent during the financial year:** Refer Table in Annexure A
6. **In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount:** Not Applicable
7. **Responsibility Statement of the CSR Committee:** The CSR Committee states that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and Policy of the Company. The Company had engaged M/s KPMG India (Registered) for assurance on CSR spend by the Company under Section 135 of the Companies Act, 2013, Schedule VII.

GUENTER BUTSCHEK
CEO & Managing
Director
(DIN 07427375)

OM PRAKASH BHATT
Non-Executive, Independent director
(Chairman CSR Committee)
(DIN 00548091)

Austria, June 15, 2020

Mumbai, June 15, 2020

Annexure A

(in ₹ crores)								
S.No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1.Local area/others- 2.Specify the state and district where projects or prog were undertaken	Amount outlay (budget) project/ prog wise	Amount spent on the project /prog Subheads: 1.Direct expenditure on project, 2.Overheads		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
					Direct	Overhead*		
1	Skill Development and vocational skills in Automotive and Non Automotive Sector	Employability Enhancing Skill Development	1. Local Area & Others 2. Andhra Pradesh - Visakhapatnam, Vizianagaram; Chhattisgarh - Champa; Goa - North Goa; Gujarat - Ahmedabad, Vadodara; Jharkhand - East Singhbhum; Karnataka - Bengaluru, Bijapur, Dharwad, Hassan, Honnavar, Mangalore; Kerala - Ernakulam, Kannur, Kottayam, Thrissur, Thiruvananthapuram; Maharashtra - Mumbai, Nashik, Pune, Palghar, Thane; Meghalaya - Shillong, West Jaintia Hills, West Khasi Hills; Orrisa - Balasore, Mayurbhanj; Punjab - Jalandhar; Tamil Nadu - Dindigul, Erode, Karur, Kumbakonam, Madurai, Thiruvallur, Nagapattinam, Thiruvannamalai, Tiruchirappalli, Viluppuram; Uttarakhand - Udham Singh Nagar; Uttar Pradesh - Barbanki, Lucknow; West Bengal - Asansol, Bankura, Kolkata, Purba Medinipur	5.58	5.46	0.15	5.63	Direct = 0.28 Implementation Agency* = 5.35
2	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	Promoting Education	1. Local Area & Others 2. Bihar - Patna Delhi; Gujarat - Ahmedabad, Gandhinagar; Jharkhand - East Singhbhum; Karnataka - Dharwad, Maharashtra - Mumbai, Kolhapur, Palgarh, Pune, Sindhudurg, Thane; Puducherry; Uttarakhand - Nainital, Udham Singh Nagar; Uttar Pradesh - Barbanki, Lucknow	9.59	9.36	0.22	9.59	Implementation Agency = 9.59
3	Preventive and curative health services in Communities	Eradicating Hunger, Promoting preventive healthcare, Malnutrition, sanitation and safe drinking water	1. Local Area & Others 2. Bihar - Saran; Gujarat - Ahmedabad; Jharkhand - East Singhbhum; Karnataka - Dharwad; Maharashtra - Mumbai, Palghar, Pune, Thane; Uttarakhand - Udham Singh Nagar; Uttar Pradesh - Barbanki, Lucknow	5.59	5.27	0.32	5.59	Implementation Agency* = 5.59
4	Ensuring environmental sustainability through awareness and protection of natural habitats	Ensuring environmental sustainability	1. Local Area & Others 2. Gujarat - Ahmedabad; Jharkhand - East Singhbhum; Karnataka - Dharwad; Maharashtra - All districts; Uttarakhand - Almora, Nainital, Udham Singh Nagar; Uttar Pradesh - Barbanki, Lucknow	1.22	1.19	0.02	1.22	Implementation Agency* = 1.22
5	Rural Development	Rural development projects	1. Local Area 2. Maharashtra - Palghar	0.35	0.35	0	0.35	Implementation Agency* = 0.35
Total CSR project cost				22.33	21.64	0.72	22.38	Direct = 0.28 Implementation Agency = 22.10
6	Administrative overheads and Capacity Building cost			0.60	0.53		0.53	
TOTAL				22.93	22.89		22.91	

Note: This includes the Company's Contribution towards Amrutdhara National Drinking Water Plan Sumant Moolgaokar Development Foundation (SMDF) and excludes ₹2.27 crores employees' voluntary contribution donated to Sumant Moolgaokar Development Foundation towards Maharashtra Flood response programme and SMDF projects

CSR PROJECT AND IMPLEMENTATION AGENCIES

EDUCATION: Action Aid, Agastya International Foundation, Avanti Fellows, Block Resource Centre EDUCATION DEPT.(SSA), CATHEDRAL CHURCH SANAND, Center for Youth Development & Activities, Children's Movement for Civic Awareness, College of Engineering Pune, GANATAR, Global Education Trust, Gram Vikas Kendra, IIT Bombay Alumni Association, Manav Seva Education Trust, Moinee Foundation, Nav Jagrat Manav Samaj, Paryawaran Evam Jan Kalyan Samiti, Rotary Club of Nigdi, Samaj Vikas Kendra, Samata Shikshan Sanstha, SANAND LIONS FOUNDATION TRUST, Seva Sahyog Foundation, Shanti Seva Nidhi Trust, Shiksha Prasara Kendra, SHRI SHAKTI KELAVNI UTTEJAK TRUST, Society for Human Environmental Development, Suprabhat Mahila Mandal, Swami Vivekananda Youth Movement, Swaroopwardhinee, Tata Institute of Social Sciences, Tata Motors Gruhini Social Welfare Society, The Jai Narayan Charitable Trust, Urmee Charitable Trust, Vidya Poshak, Vikas Samities

EMPLOYABILITY: Ahmedabad Dist. Cooperative Milk Producers Union Ltd., Ambika Motor Driving School, Centre for Civil Society, CII, Gram Vikas Kendra, LAURUS EDUTECH LIFE SKILLS PVT LTD, Manikbag Automobile Pvt. Ltd., MITCON Foundation, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Pratham Education Foundation, Ramkrishna Mission Sakwar, Samaj Vikas Kendra,

Sambhav Foundation, SANAND EDUCATION TRUST, Shashwat, Skill For Progress, SUVIDHA, Vedanta Foundation, Vikas Samities, Avashya Foundation, VRUKSHA, Yashaswi Academy For Skills, Shashwat Trust Junne, Shashwat- Manchar, Ayush Motors Driving School, Maharashtra State Board of Technical Education (MSBTE)

HEALTH: Action Aid, CHETNA, Family Planning Association of India, Gram Vikas Kendra, Jan Parivar Kalyan Sansthan, Manav Seva Education Trust, NAMASTE LIFE, Nav Jagrat Manav Samaj, Parivar Kalyan Sansthan, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Seth GS Medical College and KEM Hospital, Sneha Foundation, Snehdeep Jankalyan Foundation, Sumant Moolgaonkar Development Foundation, Sterling Hospital, Swadhar, Vikas Samities, Vidya Poshak, Yugrishi (Akhand Jyoti)

ENVIRONMENT: Bansilal Ramnath Agarwal Charitable Trust, Bombay Natural History Society, COLLEGE OF SOCIAL WORK (NIRMALA NIKETAN INSTITUTE), GANATAR, Gram Vikas Kendra, Green Thumb, Manav Seva Education Trust, Paryawaran Evam Jan Kalyan Samiti, Samaj Vikas Kendra, Sarvodaya Maha Sangh, Terre Policy Center, Tree Public Foundation, Vikas Samities, Wildlife Research and Conservation Society, SUVIDHA

RURAL DEVELOPMENT: BSILD (erstwhile BAIF) Suprabhat Mahila Mandal, Aroehan, Government of Maharashtra

ANNEXURE - 3

Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need to conserve energy in its Manufacturing Plants which leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation and reduction in operational costs. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.

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

Energy Conservation (ENCON) projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. In FY 2020, all Plants achieved significant reduction in fixed energy consumption on non-working days by administrative and process controls. Some of the major ENCON Projects in FY 2020 include:

- Jamshedpur Plant: Optimized propane consumption in Paint Shop by- controlling heat loss from shell temperature, optimizing air-fuel ratio in ovens by fuel gas analysis and oven operation in batch production mode, LED lamp installation.
- Pimpri Plant: Servo controlled system without hydraulics, HVLS Fans and high-bay LED lamp installation, Start-up time reduction of Air Supply Unit in Paint Shop.
- Chinchwad Plant: Installation of energy efficient water pump for Press Pour furnace, PBL gear box installation for conveyor belt.
- Maval Foundry: Yield improvement by match plate and core box modification.
- Lucknow Plant: LED lighting migration through OPEX model, Installation of VFDs in CED circulation pumps of Paint Shop.
- Pantnagar Plant: VFD installation in exhaust blowers at paint Shop, Lighting optimisation at Paint Shop.
- Dharwad Plant: High mast & street lighting optimisation in line with plant shift operations, Power transformer operation optimisation in switchyard LED migration projects.
- Chikhali Plant: 180 Tr Centrifugal Chiller replaced with 100 Tr Screw Type Chiller in PTCD, Installation of HVLS fans and LED lamps (high bay, street lights, high mast) through OPEX model, Intermediate Controller installation for controlling air pressure, Top Coat running time optimization in Paint Shop.
- Sanand Plant: VFD implementation at Paint Shop, LED migration projects.

These ENCON efforts in FY 19-2020 have resulted into - energy savings of 1,31,836 GJ (1,11,540 GJ from power + 20,296 GJ from fuel), avoided emission of 26,526 tCO₂e and cost savings of ₹ 2,732 lakhs.

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

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2020, which brings the total installed capacity to:

- 4.3 MWp Roof-top Solar PV installation at Pune (Pimpri, Chinchwad & Chikhali);

- 4 MWp Roof-top Solar PV installation at Lucknow and 51 kWp over office buildings;
- 3.69 MWp Roof-top Solar PV at Jamshedpur;
- 1 MWp Solar PV installation at Pantnagar;
- 1 MWp Solar PV installation at Dharwad;
- 2 MWp Roof-top Solar PV installation at Sanand;

The Company also sources off-site renewable energy at its Pune, Sanand and Dharwad Works through Power Purchase Agreements (PPA) with Third Party Wind & Solar Power Generators. The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY 2020 the Company generated / sourced 88.71 million kWh of renewable electricity for its manufacturing operations which is 21.6% of the total power consumption. This contributed to avoidance of 73,739 tCO₂e and financial savings of ₹ 28.84 crores.

(iii) The capital investment on energy conservation equipment:

In FY 2019-20, the Company has invested ₹ 395 lakhs in various energy conservation projects.

Awards / Recognition received during the year is as below,

1. CV Pune and Pantnagar won the "National Energy Leader" and "Excellent Energy Efficient Unit" at the CII National Award for Excellence in Energy Management, Hyderabad, Sep'19.
2. Pantnagar also won "Innovative Project Award" for innovation in energy conservation at the CII National Award for Excellence in Energy Management, Hyderabad, Sep'19.
3. Jamshedpur won "Energy Star rating 4.75/5" at the Annual Energy Conservation Awards by CII- Eastern Region, Kolkata in Aug'19
4. Jamshedpur was recognized as "Energy Efficient Unit" award at the CII National Award for Excellence in Energy Management, Hyderabad, Sep'19
5. Lucknow was recognized as "Energy Efficient Unit" at the CII National Award for Excellence in Energy Management, Hyderabad, Sep'19.
6. PV Pune was recognized as "Energy Efficient Unit" at the CII National Award for Excellence in Energy Management, Hyderabad, Sep'19.
7. Sanand - a GreenCo Platinum rated Plant won the "CII - GreenCo Star Performer Award" in the 4-wheeler category at the GreenCo Summit in Jun'19.
8. Dharwad won "4 Star Rating" for Commitment to EHS Practices" and "Special Category Award for Best Carbon Footprint Practices" at the CII Southern Region EHS Excellence Awards-2019, Hyderabad, Dec'19.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

- The Company used Annual Technology Planning & Development cycle for managing its engineering and technology initiatives. The process framework enables identification, development and deployment of the right technologies for future products. Making use of the Technology Creation and Development System (TCDS) process, the same has been institutionalized across its businesses.
- Technology roadmaps for the PV, CV & EV products are derived on short, medium and long term deployment strategies, mapped to the product portfolio. One of the main endeavors which the Company has, is to continuously keep pursuing innovative projects for which multiple in house and Group level platforms are being driven. The outcome and promising innovations from this funnel feed into the Technology Hopper of the annual planning cycle.
- The intervention of the digital mobility, pushing the expansions of eco-system including start-ups, mobility providers, information technology, Transport Network Company (TNC) and government infrastructures, such as smart cities are becoming integral part of automotive development life cycle. Government regulations and norms are pushing safety, autonomous driving, emission and new mobility. Automotive industries are pursuing mega trends of CESS (C-connected, E-electrified, S-safe & S-shared vehicles).
- The Company is setting up lean and agile innovation hubs. These hubs will operate like start-ups with focus on testing of solutions and go-to-market strategies. The Company have engage with Software technology Parks of India (STPI) to create the ecosystem for encouraging innovation, R&D and entrepreneurship for budding entrepreneurs in the field of Automotives. The Company have established collaborative network called TACNet. TACNet engages with the start-up community and technology companies to spark innovative automotives solutions and mobility ecosystem.

Some of the forward-looking technology programs that the Company is concentrating on are:

- Technology & features package protected for BS VI Phase 2 compliance wherever possible.
- Development of electrically driven thermostat, fan, oil pump, turbocharger on various engine platforms which improve fuel economy and overall performance of vehicle.
- New Technology initiatives such as engine valve operated brake, variable cell density substrate for catalytic converter, advanced sensor and actuator technologies.
- Robust control system for hybrid and electric buses and electric cars.
- Electrification of vehicle accessories for electric buses
- Development of indigenous Li-Ion battery packs for hybrid and electric buses and electric cars.

- Indigenous development of fuel cell systems and accessories.
- Collaboration and research is ongoing with institutes like Motilal Nehru National Institute of Technology, Allahabad, JSPM's Rajarshi Shahu College of Engineering; Tathawade, Pune, Veermata Jijabai Technological Institute, Mumbai and IIT Madras for following programs.
 - Steering integrated full vehicle model development to study the effect of electric powertrain on steering driving dynamic PAT target.
 - Methodology Development for Brake Squeal Simulation using Abaqus FEA Software and its implementation on regular projects for squeal noise Reduction.
 - Methodology development for creating 1-dimntional surrogate engine model and exhaust model and integrating both for back pressure and tail pipe noise estimation.
 - Unified parametric engine MBD model development for NVH PAT assessment in ADAMS Car software.
 - Optimization of engine mount stiffness & location for achieving NVH PAT targets using ADAMS CAR & HEEDS software.
 - Low cost auto dimming mirror solution with IIT Madras.
- On the IPR front, during FY 2019-20 the Company filed 86 patent applications and 89 design applications. In respect of applications filed in earlier years, 179 patents have been granted and 50 designs registered. Both filing and grant details include national and international jurisdictions.
- The Company has been putting continuous efforts in development, assimilation and utilization of technological knowledge through its wide advance engineering project portfolio to translate aspiration of efficient, green, sustainable mobility solutions into reality. The Company is striving to bring safer vehicles to the end customers and the vehicle occupants (both active and passive safety), in the recent past, some of the driver assistance technologies has already been homologated and further many are under validation process.

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

- The Company continued to strengthen its capabilities across the technology domains to meet the emerging and future market needs. By careful selection of advanced engineering and future technology portfolio, the Company intends to capitalize and bookshelf the developed technologies for incorporation into the future products for making them more exciting and more attractive to the end customers. The Company also wishes to mitigate all future risks related to technology by timely having a basket of appropriate emerging technology solutions.
- The Company's persistent efforts have transformed into successful product launches and concept unveils. During Auto Expo 2020, the Company showcased its 'New Forever' range of Passenger and Commercial Vehicles with 4 global unveils, 1 commercial launch and 26 BS VI ready vehicles.

- The Company received a wide acclamation of its efforts across its range of products through multiple awards and accolades. Few of them are listed below:
- The prestigious Autocar 2020 award for the Best Design and Styling of the Year: Tata Harrier.
- 3 awards from Car and bike Auto Expo Excellence awards (February 2020) in areas of best Design, Best CV Pavilion & Facebook people's choice best pavilion awards.
- Bagged the National BTVI (Business Television India) Marketing Excellence Award under category of "Emerging Brands" for Tata Ultra T.7 and "Brand Revitalization Award for Winger (15 S) seater version.
- 2 awards at the fourth edition of The Economic Times Polymers 2020 annual convention. First award was under the category of Automotive - OEM (Large) for providing innovative solution offering critical balance between performance and aesthetics. Second award was in special category of 'Green Automotive Solutions of the Year' for our project 'Colorful world without paint', which is based on our patented Nano Technology innovation.
- 3 Apollo CV Awards in February 2020 – HCV rigid cargo carrier of the Year Tata Signa, ICV Tipper of the Year Tata LPK 1212 HD & LCV Cargo carrier of the Year ; Tata Ultra T7
- Bagged the 6th Edition of CII Environmental Best Practices Award 2019 held at New Delhi. Under the "Most innovative Environmental Project" award category. We also bagged the "People's choice award.
- Prestigious IP Excellence Recognition award at Questel Executive IP Summit 2019- TATA Motors having been the 'Only Indian Company amongst top 100 Global R&D spenders', as per the GOI Economic Survey (2017-2018) and 'filed more than 1,000 Patent applications at the Indian Patent Office and other jurisdictions'. This is the second time that we are receiving this award.
- Innovation Award 2019 by Clarivate Analytics (formerly known as Thomson Reuters) The Company received an honor of being amongst the 'Top 15 Innovative Companies in India' during the 'Innovation Awards 2019' under 'Corporation Automobiles' category. This is the fourth time that we have bagged the Innovation award while progressing from amongst the 'Top 50' to 'Top 15' last year.
- The Company ensured compliance to the strict CAFÉ norms for last 3 years. despite increased share of gasoline vehicles through concerted efforts. Improvement in margins for CAFÉ (margin for April 19 - Feb 20 stood at 6.89 %) with selected interventions in FY 2019-20.
- The Company established its GNCAP safety strategy & leadership position for PV products, delivered Altroz as second back to back 5 star GNCAP rated product and Tiago & Tigor with 4 star rating. The Company is the only Company in the country to have achieved this feat.
- Through focused in-house development of technology, the Company has been able to offer new technology products at more affordable prices compared to competition. Further the indigenously developed fuel cell buses would also lead on this front. The strength of the Company's approach to research and development in alternate powertrain is that the aggregates are globally sourced, but the overall system integration is done in-house completely. The Company is also putting efforts in indigenization of EV aggregates and fuel cell aggregates.
- Overall the introduction of new products/processes has helped the Company to strengthen capabilities across the commercial vehicle spectrum, also helped to meet the emerging Future market needs maintaining its technological leadership.

Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology For	Status
1	Development of connected car Technology	Implemented
2	Advanced driver assistance with 360 degree sense, blind spot detection, surround view	Provisioned in product
3	Moflex MMS Structural Technology	POC Ready
4	Safety plus systems for collision detection, mitigation, longitudinal drive ability control, and driver monitoring	POC Ready
5	Development of domain controllers for cockpit electronics with reconfigurable HMI	Provisioned in product
6	Development of low cost Electronic Parking Brake	POC Ready
7	Light Weighting of BIW Structures	Under development
8	Light weighting of Chassis structures	Under development
9	Express cooling systems in vehicle using coanda vents, electronically variable –displacement compressor and in-cabin heating optimization	Implemented
10	Low cost LED lighting	POC Ready
11	What3words	Implemented
12	Configurable seating offering enhanced safety and comfort with light-weighting	Bookshelf
13	Natural voice recognition	Implemented
14	Smartphone based access	Under development
15	Smart climate control including Auto defogging, cabin air purification, focused diffused vents, driver only mode	Under development
16	Cross traffic collision prevention	Under development
17	Driving dynamics technologies for suspension, steering, braking control	Under development
18	Decorative interior and exterior trims	Under development
19	Hygienic interiors	Under development

Sr. No.	Technology For	Status
20	Fuel cell vehicle based on small commercial vehicle	Project evaluated for feasibility and dropped
21	Hydrogen recirculation blower system for Fuel cell system	POC Ready
22	Battery management system for EV bus/car and car hybrids	Under development
23	In-house hybrid powertrain development	Under development
24	Development of DC-DC converter for fuel cell vehicles	Under development
25	Traction motor control algorithm development for xEVs	Under development
26	In-house development of battery packs for electric and hybrid vehicles	Under development
27	Development of Fuel Cell/Battery EV controller for fuel cell / Battery Electric vehicles	Under development
28	Design and development of Automotive fuel cell Stack	Under development
29	Design and development of Traction motor controller hardware	Under development
30	Design and development of DC-DC converters and On-Board chargers	Under development
31	Design and development of Induction Traction motors based	Under development
32	In house development and demonstration of parallel PHEV technology (Alternate Fuel)	Under development
33	Machine Learning based fueling control for hybrid vehicles better fuel economy	Under development
34	Reinforcement Learning based Fuel Economy improvement	Under development
35	Exhaust after-treatment system application to comply to BS VI emission across all categories of TML vehicles	Implemented
36	2-cylinder Naturally aspirated & turbocharged engine compliance to BS VI emission norms on small commercial vehicle – first of its kind in world	Implemented
37	Rationalization of engine platforms	Implemented
38	Low viscosity unique formulation of lubricating oil giving benefits to doubling oil change and fuel efficiency	Implemented
39	Variable cell density substrate for 3-way catalyst on CNG engine	Developed
40	BSG Integration on passenger vehicles	Under development
41	Fuel economy improvement features through engine hardware and calibration	Under development
42	High altitude chamber for RDE compliance	Planned
43	Development of Advanced Driver Assistance Safety Systems LDWS, AEBS(Fusion based AEBS & LDWS technology)	POC Ready
44	Light Weight Flooring & Liners for Van	POC Ready
45	Bogie suspension with lift option for tractors	POC Ready
46	Voice alert based vehicle- self diagnostic technology	POC Ready
47	Fabric Duct for Buses application	Implemented
48	Night & Day time parking cooling using solar operated roof	POC Ready
49	Tipper stability system	Implemented
50	Stainless steel Hopper Tipper	Under development
51	Vacuum Operated PTO actuation system on SCV platform	Under development
52	Waste Heat Operated HVAC system	POC Ready
53	Adaptive Cruise Control on MHCV Platform	POC Ready
54	Air tanks with composite material	POC Ready
55	SMC Load Body for Pick Ups	POC Ready
56	Composite Container Body for SCV	POC Ready
57	A pillar mounted Demist & Face Grille – ACE Family/SCV	POC Ready
58	IVWN (In vehicle wireless network)	Under development
59	Electronic Stability Program on ILCV with Hydraulic Braking System	Under development
60	Vehicle to Vehicle Communication	POC Ready
61	Variable parking brake lever introduction to reduce the lever length and improve the gradient holding performance	Implemented
62	Weight reduction on Chassis Frame with use of higher thickness material for LM of LPT 3718	Implemented
63	Washable interior trims	Implemented
64	Modular and Scalable Seating System	Implemented

Major technology imports include:

Sr. No.	Technology for	Year of Import	Status
1	Focus on simulation capabilities through various software, Hardware-in-Loop (HiL) to reduce development timelines	2019-20	Operational by September -20
2	Advanced Power Systems Engineering test facility for BS VI and beyond for all kinds of fuels including hybrids and EVs.	2019-20	Implemented

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

- The Company is mainly focused on specific areas of R&D and Engineering by which it can meet its Mission & Vision. For passenger cars, the main focus areas are in the domain of creating stunning design, pleasurable driving experience and connectivity. Therefore, the R&D portfolio is aligned towards developing technologies, core competence and skill sets in these specific domains to secure impactful and timely delivery of the envisaged future product products with leading product attributes.
- For commercial vehicles, in addition to design, the main focus areas are total cost of ownership, to be a market leader in application specific fuel efficiency and to deliver high performance and reliable products. Focus areas of Company's R&D also evolves around R&D infrastructure development to meet capacity & capability and being timely future ready for future emissions and vehicular safety norms.
- The Company's subsidiary TMETC continued to bring up Automotive solutions for Passenger and Commercial Business Unit from European industry.
- The next generation of cockpit domain controller is set to excite the customers with competitive range of displays across segments, smart customizable HMI, audio and climate-comfort experience with Artificial Intelligence (AI) & Machine Learning (ML). The Company is committed to offer multilingual voice experience for Indian customers.
- The Company is pacing up in-car customer experience through class leading connected car features introduced to products. Towards journey for 5G, the Company is developing interim solutions using NBIoT and cellular V2X technology in Passenger and Commercial Business Unit.
- In commitment to wellness of society and environment, Tata Motors strives to light weighting its passenger and electric vehicles through weight optimization of body and chassis structures through design and process. This involves adaptation of light weighting technologies such as AHSS, hybrid or composite materials, nanomaterial science, etc. Enhancement in ride and comfort through new suspension technologies, drivability in India, comfort and convenience are few of the examples. Innovative Interior and exterior experience through advanced technologies for cockpit, seating, finishers and in-cabin illuminations are under development to refine vehicle experience.
- On CV front too, for EV segment the Company's R&D team has been successful in developing affordable Electric products. We have been exclusively working in shared mobility space through gamut of vehicles needed for last mile connectivity ranging from small CV's to trucks and buses. On safety front, R&D team is working toward developing technology for enhancing Vehicle Safety such Advance Driver Assistance System (ADAS), driver health monitoring systems etc.

- (iv) The Company continued to develop alternate fuel technologies for sustainable mobility. In the commercial vehicles space, fleet of 9-m electric and 12-m electric buses was delivered for operations. Prototypes for seven fuel cell buses are

under technology evaluation. These buses would be ideal for passenger commute in ecologically sensitive areas and urban centers. In addition, a fleet of small commercial electric vehicles are being developed for last-mile passenger transport. The Company has developed a common Connected Vehicle Architecture, which will serve the entire portfolio across Commercial, Passenger and Electric Vehicles, to enable the extended digital eco-system for its customers. The Company's Electric vehicles are being developed supporting the government's e-vision of promoting a clean and green India.

To leverage the Shared mobility ecosystem, the Company is developing innovative solutions for people and goods transport. The Company is working on several electrification, hybridization and alternate fuel technology vehicles in addition to developing technologies that improve the footprint of conventional powertrains. The Company has deployed a comprehensive approach to address the barriers and 'Winning proactively in e-Mobility'.

The Company through its Engineering Research Centre (ERC) has been working on several emission reduction, electrification, hybridization and alternate fuel technologies in addition to developing technologies that improve the footprint of conventional powertrains. Some of the key areas and product launches are enlisted below:

- BS VI emission compliance across all categories of engines/vehicles; all types of commercial and passenger vehicles and powered by diesel, gasoline and CNG.
- On-Board emission compliance and continuous monitoring of emission sensitive components within legislative framework.
- On-road emission monitoring for each category of vehicles.
- Fuel economy improvement over BS IV vehicles and compliance as per applicable regulation for various categories of vehicles.
- The Company launched the range extended Tigor EV sedan and the countries first indigenously developed Electric SUV Nexon using the state of the art Ziptron technology. It is an aspirational SUV for personal car buyers who are looking for a thrilling & connected drive experience with zero emissions. It offers zippy performance with range of 312 km on a single charge as certified by ARAI. In addition it has fast charging capability, extended battery life and class leading safety features.
- An updated version of the original segment defining SCV, all New Tata Intra was launched which rugged & powerful Compact Truck range is built on the Company's new 'Premium Tough' design philosophy.
- Recently launched Signa range of commercial vehicles boosts of superior in-cab experience, proven and reliable drivetrains and future looking inbuilt telematics. The Company has set technology footprints and maintained leadership among competitors by showcasing this.
- The Company showcases seven new public transportation vehicles at Prawaas 2019. A biennial event, Prawaas 2019 displayed new technologies, innovations, products & services in the passenger transportation domain in Navi Mumbai.
- The Company unveiled – The 'HBX Show Car', based on the ALFA Architecture and the 'Sierra EV Concept',

Harrier 2020', based on the OMEGA Architecture, Flagship SUV – the Gravitas, scheduled to be launched in H1 FY2021. In Commercial vehicles space, the Company unveiled - The all-new Tata Winger and the Tata Prima facelift 5530.S. With the customer at center of all initiatives, the Company's Passenger Vehicle Business Unit ranked 2nd in the J.D. Power 2019 India Customer Service Index (Mass Market) Study.

Initiatives towards Digital Product Development Systems: For Road to Lab approach & Enhanced Productivity

- Continuing the journey of excellence, significant improvements were done in digital product development processes through adoption of new technologies and best practices in product development domain. This has led to better front loading of product creation, validation and testing, resulting in timely delivery.
- Niche integration tools, systems and processes continue to be enhanced in the areas of CAx, Knowledge Based Engineering (KBE), Product Lifecycle Management (PLM) and Manufacturing Planning Management (MPM) for more efficient end-to-end delivery of the product development process. Achievements through various initiatives are listed below:
 - Over 190 design automation and KBE applications were developed and deployed, resulting in ~7.6% improvement in the productivity of CAx engineers.
 - 66 business processes were digitized by converting either paper based or email based processes into standardized online applications using homegrown pFirst platform.
 - EGURU product mobility application deployed at dealerships are upgraded with latest product details helping them as a virtual showroom to showcase the product features to customers.
 - IoT platform for connected vehicle (CVP) and Industry4.0, as an unified common strategy, was implemented. It provides end-to-end integration with vehicle's TCU for connected vehicle and supports advanced analytics portal for data tracing and engineering quality assurance..
 - Developed and deployed CAD integrated tool for BIW fastener design for robust vehicle design with embedded quality checks. Eliminated huge efforts and cost in restructuring of spot data and sealants as part of EBOM to MBOM restructuring.
 - 4D (DFMEA, DFS, DFM and DFA) process was implemented for design release process where design released by ERC undergoes 4D feedback loop and incorporates downstream team feedback in design before release.
 - New GEN PLM (TcUA) was implemented to provide advanced user experience and functionality to users. End to end process implementation was done in TcUA for all stakeholders.
 - Rolled out iPMS (Integrated Project Management Systems) for Delivery Excellence, Salesforce for Sales Excellence.

Additionally, it has implemented a wide range of process improvements and automation that has made its processes much more robust, reliable and efficient. On the Finance side, the Company implemented scores of automations and improvements to eliminate manual work, like in the areas of Revenue recognition, Contractors Invoicing System, lease accounting, Digital Signatures, etc.

Future Plan of Action

We plan to continue our endeavor in the research and development space, to develop vehicles with reduced cost, time to the market and shorter product life cycles. One of the main future initiatives in this direction would be a platform approach for product development. Tata Motors aims for timely and successful conclusion of technology projects so as to begin their induction into mainstream products, which will lead to a promising future. Our Focus is going to be building Technology, Capability, scale & capacities in R&D, to able to ride the emerging trends. We are now focusing more on accelerated testing and validation and are using a lot of digital tools for the simulation process. The Company has been able to stay ahead of the curve and create superior offerings for the customer. Our keen eye for digitization, connectivity, automation and advanced regulations compliance is helping us deliver exciting innovations to our customers worldwide. On current product portfolio, the enhancements are offered through an approach of modular architecture strategy, enhanced Powertrain solution, light weighting, system efficiency improvement strategies etc. As per new vision set for an organisation, by FY 2024, we will become the most aspirational Indian auto brand, consistently winning by delivering superior financial returns, driving sustainable mobility solutions, exceeding customer expectations and creating highly engaged work force.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Commercial Vehicles

Exports for FY 2019-20 at 29,656 units were 42% lower than FY19, while the retails were ~25% higher than offtake for the complete fiscal year. Global economic slowdown and liquidity crunch impacted the industry volumes across most of our major markets - SAARC de-grew by 31%, Middle-East de-grew by 17% while the African markets de-grew by 6% over FY 2018-19. With focus on retails, we reduced distributor stocks bringing inventory down by ~20 Days. We were also able to either improve or sustain our market shares in almost all focus markets as compared to the previous year such as a 4% increase in Bangladesh and 5% increase in Nepal. FY 2019-20 also witnessed completion of many prestigious orders such as 819 units for Kuwait Municipality – the single largest order of Primas, 528 units of LPTA 715 to the Royal Thai Army and 100 units of LP 913 to the Myanmar Armed Forces. The Ultra range was also unveiled in South Africa, Vietnam and Kuwait in FY 2019-20.

Passenger Vehicles

Exports for FY 2019-20 at 1,480 units were 27% lower than FY19, while the retails were 10% higher than offtake for the fiscal year. Global economic slowdown and liquidity crunch impacted the industry volumes across the only PV Export region, SAARC which de-grew by 33%. With focus on retails, we reduced distributor stocks bringing inventory down by 13%. We improved our market ranks in our focus markets as compared to the previous year with a No. 2 Rank in Bangladesh (13.2% market share) and No. 3 Rank in Nepal (12% market share), up from No. 4 in FY 2018-19. We also secured a No. 10 spot in Bhutan within the first full year of re-entry. In FY 2019-20 we also won the first prestigious order of 200 units Hexa for Bangladesh Army.

Foreign Exchange Earnings and Outgo in FY 2020	(₹ in crores)
Earning in foreign currency	3,144.88
Expenditure in foreign currency	2,946.64

On behalf of the Board of Directors

N CHANDRASEKARAN

Chairman

Mumbai June 15, 2020

DIN - 00121863

ANNEXURE-4
Form No. MGT – 9
Extract of Annual Return

As on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- | | |
|--|--|
| <p>i) Name of the Company:- Tata Motors Limited</p> <p>ii) Registration Date:- September 1, 1945</p> <p>iii) CIN:- L28920MH1945PLC004520</p> <p>iv) Category / Sub-category of the Company:-
Public Company / Limited by shares</p> <p>v) Address of the Registered Office and contact details:-
 Address: Bombay House, 24 Homi Mody Street
 Mumbai 400 001
 Tel: 022-6665 8282
 Email: inv_rel@tatamotors.com
 Website: www.tatamotors.com</p> <p>vi) Whether Listed Company:- Yes</p> | <p>vii) Name Address and contract details of Registrar and Transfer Agent if any:-
 TSR Darashaw Consultants Private Limited (Formerly known as TSR Darashaw Limited)
 6-10 Haji Moosa Patrawala
 Industrial Estate Near Famous Studio
 20 E Moses Road Mahalaxmi (W) Mumbai 400 001
 Tel: 022-6656 8484; Fax: 022-66568494
 Email: csg-unit@tsrdarashaw.com;
 Website: www.tsrdarashaw.com</p> <p>For Rights Issue 2015:
 Link Intime India Private Limited
 No.C-13 Pannalal Silk Mill Compound
 Lal Bahadur Shastri Road Bhanpud (W) Mumbai 400 078
 Email: tatamotors.rights@linkintime.co.in;
 Website: www.linkintime.com</p> |
|--|--|

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main product/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacturing of vehicles	2910	84.35

III. PARTICULARS OF HOLDING SUBSIDIARIES AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

Sr. No.	Name and Address of Company	CIN/GNL	Percentage of shares held
Subsidiaries [pursuant to Section 2(87) of the Act]			
1	TML Business Services Limited [name changed from Concorde Motors (India) Limited on March 31, 2020] 3rd Floor Nanavati Mahalaya 18 Homi Mody Street Hutatma Chowk Mumbai 400 001	U72100MH1972PLC015561	100
2	Tata Motors European Technical Centre PLC 18 Grosvenor Place London SW1X7HS	05551225	100
3	Tata Motors Insurance Broking and Advisory Services Limited 3 rd Floor Nanavati Mahalaya 18 Homi Mody Street Hutatma Chowk Mumbai 400 001	U50300MH1997PLC149349	100
4	TML Holdings Pte Ltd. 9 Battery Road #15-01 Straits Trading Building Singapore 049910	200802595C	100
5	TML Distribution Company Limited 3rd Floor Nanavati Mahalaya 18 Homi Mody Street Hutatma Chowk Mumbai 400 001	U63000MH2008PLC180593	100
6	Tata Hispano Motors Carrocera S.A. Carretera de Castellon Km.2305 (poligono Empresarium) Zaragoza Spain	A50089119	100
7	Tata Hispano Motors Carroceries Maghreb SA Zone Industrial - Berrechid Rue Al Adrisa Berrechid -26100 Morocco	1004723	100
8	TMF Holdings Limited 10 th floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021	U65923MH2006PLC162503	100
9	Trilix S.r.l Via Teano 3 10042 Nichelino Torino Italy	1044707	100
10	Tata Precision Industries Pte Ltd. 1 Robinson Road #19-01 AIA Towers Singapore 048 542	197100574C	78.39
11	Tata Technologies Limited Plot No. 25 Pune Infotechpark MIDC Taluka - Mulshi Hinjawadi Pune - 411027	U72200PN1994PLC013313	72.48

Sr. No.	Name and Address of Company	CIN/GNL	Percentage of shares held
12	Tata Marcopolo Motors Limited Bombay House 24 Homi Mody Street Mumbai-400001	U34101MH2006PLC164771	51
13	Brabo Robotics and Automation Limited (incorporated on July 17, 2019) 3 rd Floor Nanavati Mahalaya 18 Homi Mody Street Fort Mumbai 400 001	U29309MH2019PLC328152	100
14	Tata Daewoo Commercial Vehicle Company Limited 172 DonGJangsan-ro Gunsan-si Joellabuk-do 54006 Korea	401-81-22865	100
15	Tata Motors (Thailand) Ltd. 199 Column Tower 20th Floor Ratchadapisek Road Klongtoey Bangkok 10110 Thailand	0105550023406	97.17
16	Tata Motors (SA)(Proprietary) Ltd. 39 Ferguson Road Illova 2196	2007/034689/07	60
17	PT Tata Motors Indonesia Pondok Indah Office Tower 3 Suite 801-A Jl Sultan Iskandar Muda Kav V-TA Pondok Pinang Kebayoran Lama Jakarta 12130 the Republic of Indonesia	Tax Reg no. 03.188.148.5-013.000	100
18	Jaguar Land Rover Automotive Plc Abbey Road Whitley Coventry CV3 4LF - England UK	6477691	100
19	TMNL Motor Services Nigeria Limited C/o Tata Africa Services (Nigeria) Limited Plot C89 Amuwo Odofin Industrial Layout Lagos Nigeria	1284940	100
20	Tata Technologies Pte Limited 8 Shenton Way #19-05 AXA Tower Singapore 068811	198100504W	72.48
21	Tata Motors Finance Solutions Limited C/o Tata Motors Finance Ltd. 10th floor 106 A & B Maker Chambers III Nariman Point Mumbai 400 021	U65910MH1992PLC187184	100
22	Tata Motors Finance Limited C/o Tata Motors Finance Limited 10th F 106 A & B Makers Chambers III Nariman Point Mumbai 400 021	U45200MH1989PLC050444	100
23	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited 4 th floor 272 Yeongdeung-ro Yeongdeungpo-gu Seoul 150 033 Korea	104-86-27436	100
24	PT Tata Motors Distribusi Indonesia Pondok Indah Office Tower 3 Floor 8 Suite 801-B Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang Kebayoran Lama Jakarta Selatan 12310 the Republic of Indonesia	Tax Reg no. 03.286.323.5-013.000	100
25	Jaguar Land Rover Holdings Limited Abbey Road Whitley Coventry CV3 4LF England UK	4019301	100
26	Tata Technologies (Thailand) Limited 889 Thai CC Tower Room 108-9 10th Floor South Sathorn Road Kwaeng Yannawa Khet Sathorn Bangkok Metropolis 10120	10554812171	72.48
27	Tata Manufacturing Technologies (Shanghai) Co. Ltd. 11FAurora plaza99 Fucheng RdRoom 1131 Shangai 200120 China	310000400732137	72.48
28	INCAT International Plc 2 Temple Back East Temple Quay Bristol BS1 6EG	02377350	72.48
29	INCAT GmbH Breitwiesenstrasse 19 70565 Stuttgart Germany	HRB 18622	72.48
30	Jaguar Land Rover Limited Abbey Road Whitley Coventry CV3 4LF - England UK	1672070	100
31	Jaguar Land Rover (China) Investment Company Limited Room 713 7F No. 6 Jirong Road (Area C1 Plot 001) Shanghai China Free Trade Zone	310115400245293	100
32	Limited Liability Company "Jaguar Land Rover" (Russia) 28B Building 2 Mezhdunarodnoe Shosse 141411 Moscow Russian Federation	1085047006549	100
33	Tata Technologies Europe Limited 2 Temple Back East Temple Quay Bristol BS1 6EG	02016440	72.48
34	JLR Nominee Company Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	1672065	100
35	Spark 44 (JV) Limited Abbey Road Whitley Coventry CV3 4LF - England UK	07535151	50.5
36	Jaguar Land Rover Austria GmbH Fuerbergstrasse 51 Salzburg A5020 Austria	FN84604v	100
37	Jaguar Land Rover Japan Limited 3-13 Toranomon 4-chome Minato-ku Tokyo Japan45	0104-01-075166	100
38	Jaguar Land Rover Deutschland GmbH Am Kronberger Hang 2a 65824 Schwalbach/Ts Germany	HRB2408	100
39	Jaguar Land Rover Classic Deutschland GmbH Geschäftsanschrift: Ringstrabe 38 45219 Essen Germany	HRB 29323	100

Sr. No.	Name and Address of Company	CIN/GNL	Percentage of shares held
40	Jaguar Land Rover North America LLC 555 MacArthur Blvd. Mahwah New Jersey 07430 USA	2075961	100
41	Jaguar Land Rover Nederland BV PO Box 40 4153 ZG Bessd Stationsweg 8 Netherlands	23074977	100
42	Jaguar Land Rover Portugal - Veiculose Pecas Lda Edificio Escritorios do Tejo Rua do Polo Sul Lote 1.10.1.1 – 3. B-3 Parish of Santa Maria dos Olivais Municipality of Lisboa Portugal	504998803	100
43	Jaguar Land Rover Australia Pty Ltd. 65 Epping Road North Ryde New South Wales 2113 Australia	4352238	100
44	Jaguar Land Rover Italia SpA Via Alessandro Marchetti 105 - 00148 Roma Italy	6070621005	100
45	Jaguar Land Rover Korea Company Limited 25F West Mirae Asset Center 1 Building 67 Suha-dong Jung-gu Seoul 100-210 Korea	110111-3977373	100
46	Jaguar Land Rover Canada ULC 75 Courtneyark Drive West Unit 3 Mississauga ON L5W 0E3 Canada	2013828088	100
47	Jaguar Land Rover France SAS 34 Rue de la Croix de Fer 78105 Saint Germain en Laye Cedex France	509016804	100
48	Jaguar Land Rover India Limited Nanavati Mahalaya 18 Homi Mody Street Hutatma Chowk Mumbai 400 001	U34200MH2012FLC237194	100
49	Jaguar e Land Rover Brasil Industria e Comercio de Veiculos LTDA Avenida Ibirapuera 2.332 Torre I -10 andar- Moema 04028-002 São Paulo-SP-Brazil	35.222.373.953	100
50	Jaguar Land Rover (South Africa) Holdings Limited Abbey Road Whitley Coventry CV3 4LF - England UK	7760130	100
51	Jaguar Land Rover Espana SL Torre Picasso Plaza Pablo Ruiz Picasso 1 – Planta 42 23020 Madrid SPAIN	B-82526757	100
52	Jaguar Land Rover Belux N.V. Generaal Lemanstraat 47 2018 Antwerpen Belgium	0456.612.553	100
53	Jaguar Land Rover Slovakia s.r.o Vysoka 2B 811 06 Bratislava Slovakia	48302392	100
54	Jaguar Land Rover Singapore Pte Ltd. Level 30 Singapore Land Rover Raffles Place 048623 Singapore	201541482M	100
55	Jaguar Racing Limited Abbey Road Whitley Coventry CV3 4LF - England UK	9983877	100
56	InMotion Ventures Limited Abbey Road Whitley Coventry CV3 4LF - England UK	10070632	100
57	Jaguar Land Rover Colombia S.A.S CL 677735 OFE 1204 BOGOTAN CUDNDINAMARKA 13192900	Tax Id no. 901.000.833-7	100
58	Jaguar Land Rover Ireland (Services) Limited C/o LK Shields Solicitors 39/40 Upper Mount Street Dublin 2 Ireland	608696	100
59	Jaguar Land Rover Taiwan Company Limited 12F No. 40 Sec.1 Chengde Road Datong Dist. Taipei City 103 Taiwan (R.O.C)	55768890	100
60	Jaguar Land Rover Servicios Mexcio S.A. de C.V. Javier Barros Sierra 540 Piso 7 703 Santa Fe Alvaro Obregon Distrito Federal 01210	SGM101223SU6	100
61	Jaguar Land Rover Mexico S.A.P.I de CV Javier Barros Sierra 540 Piso 7 703 Santa Fe Alvaro Obregon Distrito Federal 01211	JLR080418T9A	100
62	Jaguar Land Rover Hungary KFT Regus Capital Square Vaci ut 76 1133 Budapest	01-09-327763	100
63	Jaguar Land Rover Classic USA LLC (dormant) 251 Little Falls Drive Wilmington Delaware 19808	US11	100
64	Shanghai Jaguar Land Rover Automotive Services Company Limited Room E16 Floor 2 477 Fute West 1st Road Shanghai Free Trade Zone PRC	310115400006268	100
65	Jaguar Land Rover (South Africa) (Pty) Limited Simon Vermooten Road Silverton Pretoria 0184 South Africa	2001/027269/07	100
66	Jaguar Land Rover Ventures Limited (Incorporated on May 16 2019) Abbey Road Whitley Coventry CV3 4LF - England UK	11999973	100
67	Bowler Motors Limited (Incorporated as Jaguar Land Rover Auto Ventures Limited on December 13, 2019 and name changed on January 28 2020) Abbey Road Whitley Coventry CV3 4LF - England UK	12363625	100
68	Jaguar Land Rover (Ningbo) Trading Co. Limited (Incorporated on November 4 2019) Room 3680 Office Building 12 No. 1 Meishan Salt Field Beilun District Ningbo Zhejiang Province China	91330206MA2GUMKN4M (1/5)	100
69	Jaguar Cars South Africa (Pty) Limited (dormant) Simon Vermooten Road Silverton Pretoria 0184 South Africa	2000/026853/07	100

Sr. No.	Name and Address of Company	CIN/GNL	Percentage of shares held
70	Jaguar Cars Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	1672067	100
71	Land Rover Exports Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	1596703	100
72	Land Rover Ireland Limited C/o LK Shields Solicitors 39/40 Upper Mount Street Dublin 2 Ireland	318198	100
73	The Diamler Motor Company Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	112569	100
74	Diamler Transport Vehicles Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	322903	100
75	S.S Cars Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	333482	100
76	The Lanchester Motor Company Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	551579	100
77	Jaguar Land Rover Pension Trustees Limited (dormant) Abbey Road Whitley Coventry CV3 4LF - England UK	4102133	100
78	Spark 44 (Pty) Ltd. (Sydney Australia) Level 5 65 Berry Street North Sydney NSW 2060	56602084346	100
79	Spark 44 GmbH (Frankfurt Germany) Querstr. 7 60322 Frankfurt am Main	HRB90999	100
80	Spark 44 LLC (LA & NYC USA) 5870 W. Jefferson Blvd Studio H Los Angeles CA 90016 USA	27-4287883	100
81	Spark 44 Shanghai Limited (Shanghai China) Units 6401640265016502 No.436 Ju Men Road Huangpu District Shanghai 200023 China	91310000088514160B	100
82	Spark 44 DMCC (Dubai UAE) Unit No: 1401 & 1404 Swiss Tower Plot No: JLT-PH2-Y3A Jumeirah Lakes Towers Dubai UAE	DMCC34726	100
83	Spark 44 Demand Creation Partners Private Limited (Mumbai India) Block A Level 1 Shiv Sagar Estate Dr. Annie Besent Road Worli Mumbai - 400018	U74999MH2015FTC269125	100
84	Spark 44 Limited (London & Birmingham UK) White Collar Factory 1 Old Street Yard London England EC1Y 8AF	7535381	100
85	Spark 44 Singapore Pte Ltd. (Singapore) 138 Market Street #36-01/02 CapitaGreen Singapore 048946	201523182E	100
86	Spark 44 Communications SL (Madrid Spain) Prim 19 4th floor 28004 Madrid	ESB8730486	100
87	Spark 44 S.r.l (Rome Italy) via Marcella 4/6- 00153 Rome	11353340018	100
88	Spark 44 Seoul Limited (Korea) F12 11 Cheonggyecheon-ro Jongno-gu Seoul - 03187 Korea	110114-0162252	100
89	Spark 44 Japan K.K. (Tokyo Japan) 2-23-1-806 Akasaka Minato-ku Tokyo 153-0042	5011101074299	100
90	Spark 44 Canada Inc (Toronto Canada) 1059 Spadina Road Toronto ON M5N 2M7 Canada	2467809	100
91	Spark 44 Pty. Limited (South Africa) 21 Forssman Close Barbeque Downs Kyalami	2015/300314/07	100
92	Spark 44 Colombia S.A.S (Colombia) Cl 72 # 10 07 oficina 401 Bogota Colombia	901.179.478-4	100
93	Spark 44 Taiwan Limited (Taiwan) 18F. No.460 Sec. 4 Xinyi Rd. Xinyi Dist. Taipei City 110 Taiwan (R.O.C.)	50768370	100
94	Lenny Insurance Limited (Name changed from InMotion Ventures 1 Limited w.e.f. September 6 2019) Abbey Road Whitley Coventry CV3 4LF - England UK	10442527	100
95	InMotion Ventures 2 Limited Abbey Road Whitley Coventry CV3 4LF - England UK	10444740	100
96	InMotion Ventures 3 Limited Abbey Road Whitley Coventry CV3 4LF - England UK	10445040	100
97	InMotion Venrures 4 Limited Abbey Road Whitley Coventry CV3 4LF - England UK	11749648	100
98	Tata Technologies Inc 41050 W Eleven Mile Road Novi Michigan 48375 USA	476-730+C9	72.48
99	Escenda Engineering AB C/o S Wedin Helenedalsvagen 14 431 36 Molndal	556798-1286	72.48
100	Tata Technologies SRL Romania Brasov Office: Str Branduselor No 84 Brasov 500397 Romania; Craiova Office: Str Iacon Maiorescu No 10 Etaj 4 cam 405 Craiova 200760 Romania; Iasi Office: 23 Calea Chisinau Street First Floor Tester Building 700265 Iasi Romania	B1766921	72.48

Sr. No.	Name and Address of Company	CIN/GNL	Percentage of shares held
101	Tata Technologies de Mexico S.A. de C.V. Blvd. Independencia #1600 Ote. Local C-46 C.P. 27100 Torreon Coahuila Mexico	Tax Regn No: TTM-990127-V84-	72.48
102	Cambric GmbH Service Kontor Universitat Geb A1 1 D-66123 Saarbrücken Stuhlsatzenhausweg 69 Raum 130 66123 Saarbrücken	HRB 14269	72.48
103	Cambric Limited H & J Corporate Services Ltd. Ocean Centre Montagu Foreshore East Bay Street P.O. Box SS-19084 Nassau Bahamas	57500	72.48
Associates [pursuant to Section 2(6) of the Act]			
104	Automobile Corporation of Goa Limited Plant I Honda Sattari Goa 403530	L35911GA1980PLC000400	49.77
105	Nita Company Limited 1703 Sky Bhaban 195 Motijheel C/A Dhaka - 1000 Bangladesh	NA	40
106	Tata Hitachi Construction Machinery Company Private Limited Jubilee Building 45 Museum Road Bangalore Karnataka - 560025	U85110KA1998PTC024588	39.99
107	Tata Precision Industries (India) Limited Industrial Area No. 2 A B Road Dewas Madhya Pradesh - 455001	U29120MP1995PLC009773	39.19
108	Tata AutoComp Systems Limited TACO House Plot No- 20/B FPN085 V.G. Damle Path Off Law College Road Erandwane Pune 411004	U34100PN1995PLC158999	26
109	Jaguar Cars Finance Limited Bishopsgate London EC2M 3UR	1731924	49.90
110	Cloud Car Inc 2771 Centerville Road Suite-400 Wilmington Country of New Castle Delaware 19808 USA	5052102	26.30
111	Synaptiv Limited Kirakland Avenue Ilford Essex England IG50th	10592914	37.50
112	DriveClubService Pte Ltd. 22 Sin Ming Lane #06-76 Midview City Singapore 573969	201707581H	25.07
Joint Operations [pursuant to Section 2(6) of the Act]			
113	Tata Cummins Private Limited Telco Township Jamshedpur 831004	U34101JH1993PTC005546	50
114	Fiat India Automobiles Private Limited Plot No B-19 M. I. D. C. Ranjangaon Industrial Area Ranjangaon Taluka Shirur Pune 412210	U28900PN1997PTC130940	50
Joint Ventures [pursuant to Section 2(6) of the Act]			
115	Chery Jaguar Land Rover Automotive Company Limited No. 1 Lu Hu Road Changshu Economic and Technical Development Zone Suzhou City Jiangsu Province China	91320581717885280B	50
116	Chery Jaguar Land Rover Auto Sales Company Limited 6F Binjiang International Plaza No.88 Tonggang Road Changshu Economic and Technical Development Zone Suzhou City Jiangsu Province China	7535151	50
117	JT Special Vehicles Private Limited Post Box No. 1840 No. 2 Ondipudur Road Singanallur Coimbatore 641005	U34102TZ2016PTC027770	50
118	Tata HAL Technologies Limited Unit 901-902 A Block 8th Floor Laurel Building Bagmane Tech Park CV Raman Nagar Bangalore 560093	U93000KA2008PLC046588	36.24
119	Loginomic Tech Solutions Private Limited # 39 Sai Prema Krishnanagar Industrial Layout Hosur Road Bangalore 560029	U74900KA2015 PTC080558	26

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders		No. of shares held at the beginning of the year i.e. 01.04.2019				No. of shares held at the end of the year i.e. 31.03.2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters										
(1) Indian										
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,10,84,19,398	0	1,10,84,19,398	32.64	1,33,67,65,206	0	1,33,67,65,206	37.16	4.52
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Trust)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		1,10,84,19,398	0	1,10,84,19,398	32.64	1,33,67,65,206	0	1,33,67,65,206	37.16	4.52
(2) Foreign										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)					0.00				0.00	0.00
Total Shareholding of Promoter and Promoter Group		1,10,84,19,398	0	1,10,84,19,398	32.64	1,33,67,65,206	0	1,33,67,65,206	37.16	4.52
(B) Public Shareholding										
(1) Institutions										
(a)	Mutual Funds / UTI	43,33,51,746	71,340	43,34,23,086	12.76	35,60,45,589	71,340	35,61,16,929	9.90	-2.86
(b)	Financial Institutions / Banks	1,20,41,015	2,48,530	1,22,89,545	0.36	1,21,01,131	2,48,470	1,23,49,601	0.34	-0.02
(c)	Cental Government / State Governments(s)	81,19,445	20,13,905	1,01,33,350	0.30	2,79,01,140	20,13,905	2,99,15,045	0.83	0.53
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Alternate Investment Funds	20,92,257	0	20,92,257	0.06	45,11,059	0	45,11,059	0.13	0.06
(f)	Insurance Companies	22,83,10,927	800	22,83,11,727	6.72	21,76,54,126	800	21,76,54,926	6.05	-0.67
(g)	Foreign Institutional Investors	6,96,956	23,940	7,20,896	0.02	4,24,011	23,940	4,47,951	0.01	-0.01
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Any Other (specify)									
(j-i)	Foreign Portfolio Investors (Corporate)	72,39,04,343	0	72,39,04,343	21.32	66,47,37,012	0	66,47,37,012	18.48	-2.84
(j-ii)	Foreign Bodies - DR	76,13,577	0	76,13,577	0.22	3,95,469	0	3,95,469	0.01	-0.21
(j-iii)	Foreign Nationals - DR	991	0	991	0.00	991	0	991	0.00	0.00
(j-iv)	Foreign Institutional Investors - DR	0	0	0	0.00	0	0	0	0.00	0.00
(j-v)	LLP - DR	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)		1,41,61,31,257	23,58,515	1,41,84,89,772	41.77	1,28,37,70,528	23,58,455	1,28,61,28,983	35.75	-6.02
(2) Non-Institutions										
(a)	Bodies Corporate	3,68,90,458	4,34,860	3,73,25,318	1.10	2,22,10,749	4,07,985	2,26,18,734	0.63	-0.47
(b)	Individuals -									
i	Individual Shareholders holding nominal share capital upto ₹ 1 lakhs	37,29,40,148	1,71,84,477	39,01,24,625	11.49	47,84,15,319	1,50,51,337	49,34,66,656	13.72	2.23
ii	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakhs	2,76,07,018	3,34,975	2,79,41,993	0.82	3,45,27,106	3,34,975	3,48,62,081	0.97	0.15
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
(d-i)	NBFCs registered with RBI	1,99,577	0	1,99,577	0.01	59,140	0	59,140	0.00	0.00
(d-ii)	Non Resident Indians	2,66,42,642	22,18,425	2,88,61,067	0.85	2,83,48,896	20,62,710	3,04,11,606	0.85	0.00
(d-iii)	Clearing Member	3,08,26,693	0	3,08,26,693	0.91	3,95,08,931	0	3,95,08,931	1.10	0.19
(d-iv)	Trust	2,58,64,121	1,750	2,58,65,871	0.76	2,57,87,392	1,750	2,57,89,142	0.72	-0.04
(d-v)	OCBs/Foreign Cos	1,24,495	0	1,24,495	0.00	0	0	0	0.00	0.00
(d-vi)	QIB - Insurance Regd. with IRDA	0	0	0	0.00	24,96,096	0	24,96,096	0.07	0.07
(d-vii)	IEPF Suspense A/C	39,75,896	0	39,75,896	0.12	45,76,850	0	45,76,850	0.13	0.01
Sub-total (B) (2)		52,50,71,048	2,01,74,487	54,52,45,535	16.06	63,59,30,479	1,78,58,757	65,37,89,236	18.17	2.12
Total Public Shareholding (B) = (B)(1)+(B)(2)		1,94,12,02,305	2,25,33,002	1,96,37,35,307	57.83	1,91,97,01,007	2,02,17,212	1,93,99,18,219	53.92	-3.90
TOTAL (A)+(B)		3,04,96,21,703	2,25,33,002	3,07,21,54,705	90.47	3,25,64,66,213	2,02,17,212	3,27,66,83,425	91.08	0.61
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	32,36,76,110	20,250	32,36,96,360	9.53	32,07,73,115	20,250	32,07,93,365	8.92	-0.61
GRAND TOTAL (A)+(B)+(C)		3,37,32,97,813	2,25,53,252	3,39,58,51,065	100.00	3,57,72,39,328	2,02,37,462	3,59,74,76,790	100.00	0.00

ii) Share Holding of Promoters (including Promoter Group)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Tata Sons Private Limited (Promoter)	1,01,91,56,523	30.01	1.52	1,24,75,02,331	34.68	1.44	4.67
2	Tata Industries Limited*	7,22,03,630	2.13	0.00	7,22,03,630	2.01	0.00	-0.12
3	Tata Investment Corporation Limited*	1,10,00,000	0.32	0.00	1,10,00,000	0.31	0.00	-0.01
4	Ewart Investments Limited	35,25,187	0.10	0.00	35,25,187	0.10	0.00	0.00
5	Tata Chemicals Limited*	19,66,294	0.06	0.00	19,66,294	0.05	0.00	-0.01
6	Af-Taab Investment Company Limited	4,08,181	0.01	0.00	4,08,181	0.01	0.00	0.00
7	Tata Steel Limited	1,00,000	0.00	0.00	1,00,000	0.00	0.00	0.00
8	Simto Investment Company Limited	59,583	0.00	0.00	59,583	0.00	0.00	0.00
9	J R D Tata Trust	0	0.00	0.00	0	0.00	0.00	0.00
10	Lady Tata Memorial Trust	0	0.00	0.00	0	0.00	0.00	0.00
11	Sir Ratan Tata Trust	0	0.00	0.00	0	0.00	0.00	0.00
12	Sir Dorabji Tata Trust	0	0.00	0.00	0	0.00	0.00	0.00
		1,10,84,19,398	32.64	1.52	1,33,67,65,206	37.16	1.44	4.53

Note:

Entities listed from Sr. No. 2 to 12 above form part of the Promoter Group

*The heading ' % change in shareholding during the year' takes into account the dilution due to increase in the paid-up capital.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Tata Sons Private Limited (Promoter)	1,01,91,56,523	30.01					1,01,91,56,523	30.01
				05.12.2019	Preferential Allotment	20,16,23,407	3.92	1,22,07,79,930	33.93
				20.03.2020	Purchase of Shares	2,67,22,401	0.74	1,24,75,02,331	34.68
				31.03.2020	At the end of the year	-	-	1,24,75,02,331	34.68

Note:

Except for the above there is no change in the holdings of total shares held in the Company of Tata Industries Limited Tata Investment Corporation Limited Ewart Investments Limited Tata Chemicals Limited Af-Taab Investment Company Limited Tata Steel Limited Simto Investment Company Limited J R D Tata Trust Lady Tata Memorial Trust Sir Ratan Tata Trust and Sir Dorabji Tata Trust during FY 2019-20.

iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors Promoters and Holders of GDRs and ADRs)

Sr. No	Name of the Shareholder	Shareholding		*Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Life Insurance Corporation Of India				
	At the beginning of the year	14,73,73,493	4.34	14,73,73,493	4.34
	Bought during the year	20,275	0.00	14,73,93,768	4.10
	Sold during the year	-1,93,729	-0.01	14,72,00,039	4.09
	At the end of the year	14,72,00,039	4.09	14,72,00,039	4.09
2	Franklin India Equity Fund				
	At the beginning of the year	8,67,12,622	2.55	8,67,12,622	2.55
	Bought during the year	9,35,37,915	2.60	18,02,50,537	5.01
	Sold during the year	-8,78,73,775	-2.44	9,23,76,762	2.57
	At the end of the year	9,23,76,762	2.57	9,23,76,762	2.57
3	ICICI Prudential Value Discovery Fund				
	At the beginning of the year	8,92,67,869	2.63	8,92,67,869	2.63

Sr. No	Name of the Shareholder	Shareholding		*Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Bought during the year	5,10,95,901	1.42	14,03,63,770	3.90
	Sold during the year	-6,39,24,334	-1.78	7,64,39,436	2.12
	At the end of the year	764,39,436	2.12	7,64,39,436	2.12
4	Government Of Singapore				
	At the beginning of the year	10,80,57,139	3.18	10,80,57,139	3.18
	Bought during the year	4,03,36,885	1.12	14,83,94,024	4.12
	Sold during the year	-8,55,50,571	-2.38	6,28,43,453	1.75
	At the end of the year	6,28,43,453	1.75	6,28,43,453	1.75
5	Reliance Capital Trustee Co Limited				
	At the beginning of the year	10,31,08,564	3.04	10,31,08,564	3.04
	Bought during the year	5,84,19,721	1.62	16,15,28,285	4.49
	Sold during the year	-10,09,04,865	-2.80	6,06,23,420	1.69
	At the end of the year	6,06,23,420	1.69	6,06,23,420	1.69
6	SBI-ETF Nifty 50				
	At the beginning of the year	5,25,33,087	1.55	5,25,33,087	1.55
	Bought during the year	3,06,23,073	0.85	8,31,56,160	2.31
	Sold during the year	-3,15,00,815	-0.88	5,16,55,345	1.44
	At the end of the year	5,16,55,345	1.44	5,16,55,345	1.44
7	Franklin Templeton Investment Funds				
	At the beginning of the year	4,73,73,250	1.40	4,73,73,250	1.40
	Bought during the year	-	-	-	-
	Sold during the year	-1,33,10,653	-0.37	3,40,62,597	0.95
	At the end of the year	3,40,62,597	0.95	3,40,62,597	0.95
8	Government Pension Fund Global				
	At the beginning of the year	3,31,22,802	0.98	3,31,22,802	0.98
	Bought during the year	50,47,113	0.14	3,81,69,915	1.06
	Sold during the year	-70,14,663	-0.19	3,11,55,252	0.87
	At the end of the year	3,11,55,252	0.87	3,11,55,252	0.87
9	UTI - Nifty Exchange Traded Fund				
	At the beginning of the year	3,59,53,434	1.06	3,59,53,434	1.06
	Bought during the year	1,79,01,310	0.50	5,38,54,744	1.50
	Sold during the year	-2,49,14,122	-0.69	2,89,40,622	0.80
	At the end of the year	2,89,40,622	0.80	2,89,40,622	0.80
10	HDFC Trustee Company Limited				
	At the beginning of the year	3,18,54,021	0.94	3,18,54,021	0.94
	Bought during the year	36,02,413	0.10	3,54,56,434	0.99
	Sold during the year	-76,49,333	-0.21	2,78,07,101	0.77
	At the end of the year	2,78,07,101	0.77	2,78,07,101	0.77

Note:

Shareholding of Top 10 is consolidated based on Permanent Account Number of the shareholder. The date wise increase or decrease in shareholding of the Top 10 Shareholders giving break-up of Ordinary and 'A' Ordinary shares bought and sold is available on the website of the Company www.tatamotors.com

* The % of total shares of the Company under the heading 'Cumulative shareholding during the year' takes into account the dilution due to increase in the paid-up capital.

v) Shareholding of Directors and Key Managerial Personnel

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares [^]	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares [^]	% of total shares of the Company
1	Mr. N. Chandrasekaran Chairman	-	-					-	-
				16.03.2020	Purchase of shares	2,00,000	0.01	2,00,000	0.01
				31.03.2020	At the end of the year	-	-	2,00,000	0.01
2	Mr. Satish Borwankar, Executive Director & COO*	500	-					500	-
				-	No change	-	-	500	-
				31.03.2020	At the end of the year	-	-	500	-
3	Mr. P B Balaji, Group CFO	20,000	-					20,000	-
				-	No change	-	-	20,000	-
				31.03.2020	At the end of the year	-	-	20,000	-
4	Mr. Hoshang Sethna, Company Secretary	2,953 (AOS) 813	-					2,953 (AOS) 813	-
				-	No change	-	-	2,953 (AOS) 813	-
				31.03.2020	At the end of the year	-	-	2,953 (AOS) 813	-

Notes:

[^] Ordinary Shares unless explicitly stated as AOS for 'A' Ordinary Shares

* Mr Borwankar superannuated on July 15, 2019.

Except for the above Director and KMPs, no other Directors and KMP (CEO & MD) hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	(in ₹ crores)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	2,432.71	15,440.19	-	17,872.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.63	369.93	-	371.56
Total (i+ii+iii)	2,434.34	15,810.11	-	18,244.45
Change in indebtedness during the financial year				
i) Addition	26,531.46	19,090.96	-	45,622.42
ii) Reduction	(25,451.34)	(13,481.78)	-	(38,933.12)
Net Change	1,080.12	5,609.19	-	6,689.31
Indebtedness at the end of the financial year				
i) Principal Amount	3,512.83	21,049.37	-	24,562.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.49	393.33	-	395.82
Total (i+ii+iii)	3,515.32	21,442.70	-	24,958.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/MTD/Manager		Amount in (₹)
		Mr Guenter Butschek ⁽¹⁾	Mr Satish Borwankar ⁽²⁾	
		CEO and MD	COO and ED	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 ⁽³⁾	12,80,33,524	2,61,88,546	15,42,22,070
	b) Value of perquisites u/s 17(2) Income tax Act, 1961 ⁽³⁾	1,98,08,517	12,69,939	2,10,78,456
	c) Profit in lieu of salary under section 173(3) of Income Tax Act, 1961 ⁽³⁾	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	a) as % of profit	-	-	-
	b) Others, specify (Performance based)	-	-	-
5	Other, please specify	-	-	-
	Performance Bonus + LTIP	-	-	-
	Retirement Benefits ⁽⁴⁾	1,66,03,451	3,79,877	1,69,83,329
	Total (A)	16,44,45,492	2,78,38,362	19,22,83,855
	Ceiling as per Schedule V of the Act	2,81,87,396	NA	NA

Notes:

⁽¹⁾ The compensation of CEO and MD for the year ended March 31, 2020, excludes Performance and Long Term Incentives, which will be accrued post determination and approval by the Nomination and Remuneration Committee. Remuneration for the year ended March 31, 2020 includes ₹11.82 crores (₹ Nil for FY 2018-19) of managerial remuneration which is subject to the approval of the shareholders.

⁽²⁾ The remuneration to COO and ED includes payment towards gratuity, leave encashment and ex-gratia on retirement. These amounts are included above to the extent taxable. Mr Borwankar superannuated on July 15, 2019.

⁽³⁾ The above remuneration is as per Income Tax Act, 1961. Further, these amounts are paid to the CEO and MD, COO and ED during the year.

⁽⁴⁾ Retirement benefits to CEO and MD includes taxable portion of Company contribution to Provident fund of ₹1,34,87,440/-

B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Name of Directors						Total amount in (₹)
		O P Bhatt	H Sorensen	V Bhandarkar	N Munjee ¹	V K Jairath ¹	F Nayar ¹	
1	Independent directors							
	a) Fee for attending Board/ committee meetings	12,80,000	8,20,000	8,60,000	4,80,000	4,60,000	4,80,000	43,80,000
	b) Commission	-	-	-	-	-	-	-
	c) Others, please specify	-	-	-	-	-	-	-
	Total (1)	12,80,000	8,20,000	8,60,000	4,80,000	4,60,000	4,80,000	43,80,000
2	Other Non-executive Directors	N Chandrasekaran	Dr Speth²					
	a) Fee for attending Board/ committee meetings	4,80,000	-					4,80,000
	b) Commission	-	-					-
	c) Others, please specify	-	-					-
	Total (2)	4,80,000	-					4,80,000
	Total B = (1+2)							48,60,000
	Overall Ceiling as per the Act				NA³			

Notes:

¹ Terms of Mr Munjee, Mr Jairath and Ms Nayar as Independent Directors concluded on July 30, 2019

² Dr Speth is not paid any commission or sitting fees in view of his appointment as CEO and Director of Jaguar Land Rover Automotive PLC.

³ No Director has been paid a sitting fee of more than ₹ 1 lakh per meeting. In view of losses, no commission was paid to the Non-executive Directors for FY 2019-20.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Amount in (₹)
		P B Balaji Group Chief Financial Officer	Hoshang Sethna Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961 ¹	9,95,25,065	1,59,10,073	11,54,35,138
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961 ¹	48,350	1,16,811	1,65,161
	c) Profits in lieu of salary under section 173(3) of Income Tax Act, 1961 ¹	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	a) as % of profit	-	-	-
	b) others, specify	-	-	-
5	Other, please specify (Retirement benefits)	28,20,918	6,75,469	34,96,387
	Total (C)	10,23,94,333	1,67,02,353	11,90,96,686

Note:

¹ The above remuneration is as per Income Tax Act, 1961.**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

On behalf of the Board of Directors

Mumbai June 15, 2020

N CHANDRASEKARAN
Chairman
DIN - 00121863

ANNEXURE-5

FORM No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Motors Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)

- (vi) Other laws applicable specifically to the Company namely:

The Motor Vehicle Act, 1988 and the Rules made thereunder.

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

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

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

The Securities and Exchange Board of India had vide Order dated March 6, 2018 issued directions for the Company to conduct an internal inquiry within 3 months into the leakage of information relating to its financial results for the quarter ended December 2015, take appropriate actions against those responsible and to submit its report within 7 days thereafter. Accordingly, the Company had on June 12, 2018 submitted its final response to SEBI. SEBI had vide email with regard to the said ongoing SEBI enquiry requested submission of further information / document for which the Company has responded.

It is observed that the managerial remuneration paid to the CEO and Managing Director of the Company during the year was ₹16.48 crores and consequently the total managerial remuneration for the financial year exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹11.82 crores. As per the provisions of the Companies Act, 2013 the excess remuneration is subject to approval of the Shareholders which the Company proposes to obtain in the forthcoming AGM.

We further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least

seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a. The Company redeemed unsecured listed Non-Convertible Debentures aggregating ₹1,010 crores and has complied with the applicable laws.
- b. The Company has allotted on December 5, 2019, 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470 crores on a preferential basis to Tata Sons Private Limited (promoter of the Company).
- c. The Company allotted 1793 Ordinary shares and 525 'A' Ordinary shares after receiving payment of ₹1,31,195 and ₹32,025 respectively on January 21, 2020 towards exercise of right on securities held in abeyance.
- d. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had, vide its Order No. C.P.(CAA)/2954/MB/2019 dated December 12, 2019 ('Order'), sanctioned the Scheme of Arrangement between the Company and Tata Advanced Systems Limited ('Transferee Company') for transfer of the Company's Defense Undertaking under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ('the Scheme'). The Scheme would become effective on the date falling 5 business days after the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with the Scheme ('Effective Date').
- e. Issue of Foreign Currency Denominated Unsecured Senior Notes/ Loans of USD 300 Mn.
- f. Issue and Allotments of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ('Ncnds') aggregating upto ₹1000 crores on a Private Placement Basis.

For Parikh & Associates
Practicing Company Secretaries

P. N. Parikh
Partner

Place: Mumbai
Date : June 15, 2020

FCS No: 327 CP No: 1228
UDIN: F000327B000343109

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

'Annexure A'

To,
The Members
Tata Motors Limited

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

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

For Parikh & Associates
Practicing Company Secretaries

P. N. Parikh
Partner

Place: Mumbai
Date : June 15, 2020

FCS No: 327 CP No: 1228
UDIN: F000327B000343109

ANNEXURE-6

DIVIDEND DISTRIBUTION POLICY

[Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. SCOPE AND OBJECTIVE

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company's growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the Shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the Shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board.

The Policy is being recommended for adoption by the Board of Directors of all the companies in the Tata Motors Group i.e. by all its subsidiaries and to the extent possible, the joint ventures after discussions with its partners.

2. STATUTORY REQUIREMENTS

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being ('Act') in particular Sections 2(35), 24, 51, 134(3) (k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), such other applicable provisions of law and the Articles of Association of the Company as amended.

3. PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND

The Board while declaring or recommending dividend to the Shareholders, will consider following financial/ internal and external factors:

Financial/Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalisation of shares

- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile.

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of Shareholders' expectations
- Cost of external financing

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among Shareholders and amount of profit to be retained in business. Hence, the Shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The Shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital;
- the Company has significantly higher working capital requirement affecting free cash flow;
- the Company proposes to utilize surplus cash for buyback of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 3 above.

5. POLICY AS TO HOW THE RETAINED EARNINGS WILL BE UTILIZED

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

6. QUANTUM AND MANNER OF DIVIDEND PAYOUT

Subject to the circumstances and scenarios mentioned above, the Company shall endeavor to maintain a total dividend payout ratio in the range of 25% to 40% of the annual standalone profits after tax (PAT) of the Company. Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits. Till such time, the Company will endeavor to have a policy on dividend distribution with a similar payout ratio across its subsidiaries and to the extent possible, in its joint ventures after discussions with its partners.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the Shareholders for their approval in the AGM of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

7. SPECIFIC CLAUSE WITH REGARD TO DIVIDEND ON SHARES WITH DIFFERENTIAL VOTING RIGHTS.

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has two classes of shares - Ordinary shares and 'A' Ordinary shares (shares with differential rights as to voting and dividend). As per the Company's Articles of Association and terms of issue of 'A' Ordinary Shares, the holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage points more than the aggregate rate of dividend, declared if any, on Ordinary shares for that financial year.

8. DISCLOSURES

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.tatamotors.com.

9. POLICY REVIEW AND AMENDMENTS

The Policy will be reviewed periodically by the Board. This revised policy has been adopted by the Board of Directors of the Company at its meeting held on May 20, 2019, being the effective date of this Policy.

10. DISCLAIMER

- a. The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.
- b. Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.