

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

- 1.1. As part of the Tata group, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Board, being elected by the shareholders, is their representative and a bridge between them and the executive management. Since shareholders are residual claimants, the value creation and sustainability of all the other stakeholders viz. customers, creditors, employees, vendors, community and the Government (of countries in which the Company operates) are of paramount significance to the Company and its shareholders. The Board would therefore have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights are protected. Through the Governance mechanism in the Company, the Board along with its Committees endeavours to strike the right balance with its various stakeholders.
- 1.2. The Corporate Governance philosophy has been further strengthened with the implementation, a few years ago, by the Company of the Tata Business Excellence Model, the Tata Code of Conduct applicable to the Company, its subsidiaries, directors and employees. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement"). The Company's Depository Programme being listed on the New York Stock Exchange, the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US listed companies) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating efficiencies. Risk management and internal control functions have been geared up to meet the progressive governance standards.

2. THE BOARD OF DIRECTORS

- 2.1. The Board of Directors along with its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. As on March 31, 2009, the Board of Directors comprised of 12 Directors, out of which 10 (83.33%) were Non-Executive Directors. As of date, out of the Board composition of 12 Directors, 11 Directors (91.67%) comprises of Non-Executive Directors. The Company has a Non-Executive Chairman and the 6 Independent Directors comprise of half of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Clause 49 of the Listing Agreement.
- 2.2. None of the Directors on the Company's Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being, Audit Committee and Investors' Grievance Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 15 public companies. None of the Directors of the Company are related to each other. All Non Executive Directors are liable to retire by rotation. The appointment of the Managing Director and the Executive Director(s), including the tenure and terms of remuneration are also approved by the members.
- 2.3. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Managing Director and the Executive Director regarding compliance with all applicable laws on a quarterly basis as also step taken to remediate instances of non compliance. The Managing Director (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 (V) of the Listing Agreement pertaining to CEO and CFO certification for the Financial Year ended March 31, 2009.
- 2.4. During the year under review, 9 Board Meetings were held on May 28, 2008, July 30, 2008, August 5, 2008, August 20, 2008, October 8, 2008, October 31, 2008, December 15, 2008, January 30, 2009 and March 25, 2009. The maximum time-gap between any 2 consecutive meetings did not exceed 4 months. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of directorships, memberships/chairmanships in public companies (including the Company) and their shareholding as on March 31, 2009 in the Company are as follows:

Name of the Director	Category	No. of Board Meetings in the year	Attendance at the last AGM	Directorships ⁽¹⁾		Committee positions ⁽²⁾		Shareholding	
				Chairman	Member	Chairman	Member	Ordinary Shares	'A' Ordinary Shares
Ratan NTata	Non-Executive Chairman, Promoter	8	Yes	10	1	-	-	187346	21836
N A Soonawala	Non-Executive, Promoter	9	Yes	1	5	3	-	0	0
J J Irani ⁽³⁾	Non-Executive, Promoter	7	Yes	3	7	-	2	4815	1300
V R Mehta ⁽⁴⁾	Non-Executive, Independent	8	Yes	-	5	3	2	0	0
R Gopalakrishnan	Non-Executive, Promoter	7	Yes	2	8	-	5	3750	0
NN Wadia	Non-Executive, Independent	7	No	3	5	-	-	0	0
S M Palia	Non-Executive, Independent	8	No	-	7	3	4	300	0
R A Mashelkar	Non-Executive, Independent	8	Yes	-	8	-	2	0	0
S Bhargava ⁽⁵⁾	Non-Executive, Independent	5	N.A.	2	10	4	5	0	0
N Munjee ⁽⁵⁾	Non-Executive, Independent	7	N.A.	1	12	4	6	0	0
V K Jairath ⁽⁶⁾	Non-Executive, Independent	0	N.A.	-	2	-	-	0	0
Ravi Kant ⁽⁷⁾	Managing Director	9	Yes	5	4	-	1	0	0
P M Telang ⁽⁸⁾	Executive Director	8	Yes	3	7	4	-	3180	500

⁽¹⁾excludes Directorships in private companies, foreign companies and associations⁽⁸⁾ Appointed as an Additional Director w.e.f July 25, 2008

⁽²⁾includes only Audit and Investors' Grievance Committees

⁽⁵⁾ Appointed as an Additional Director w.e.f March 31, 2009

⁽³⁾Tata Steel Representative

⁽⁷⁾ Appointed as the non-executive Vice-Chairman w.e.f. June 2, 2009

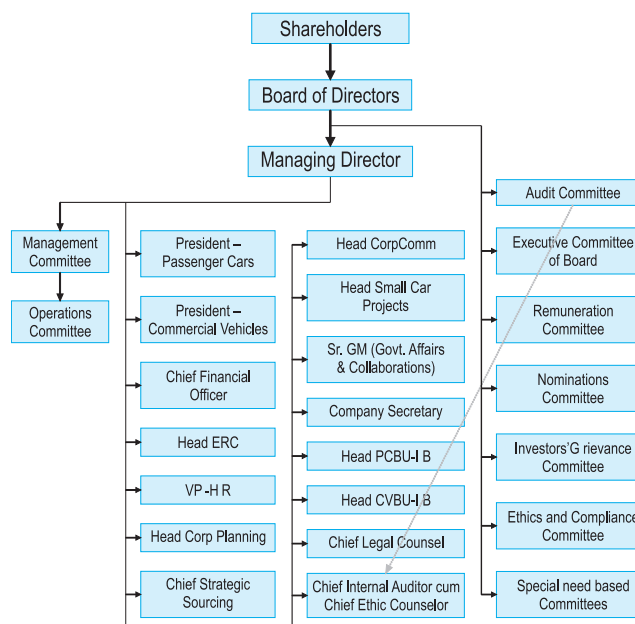
⁽⁴⁾upto and as on January 30, 2009

⁽⁸⁾ Appointment as the Managing Director-India Operations w.e.f. June 2, 2009

2.5. **Code of Conduct:** Whilst the Tata Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, both of which are available on the Company's web-site. All the Board members and senior management of the Company as on March 31, 2009 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director (CEO) is annexed hereto.

3. THE COMMITTEES OF THE BOARD

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



4. AUDIT COMMITTEE

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

Tata Motors Limited

- a. Reviewing the quarterly financial statements before submission to the Board, focusing primarily on:
 - Compliance with accounting standards and changes in accounting policies and practices;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Audit Qualifications and significant adjustments arising out of audit;
 - Analysis of the effects of alternative GAAP methods on the financial statements;
 - Compliance with listing and other legal requirements concerning financial statements;
 - Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings press release, to ensure that the financial statements are correct, sufficient and credible;
 - Disclosures made under the CEO and CFO certification and related party transactions to the Board and Shareholders.
 - b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
 - c. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - d. Recommending the appointment/removal of the statutory auditor, fixing audit fees and approving non-audit/ consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications and independence.
 - e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
 - f. Discussing with the internal auditor and senior management significant internal audit findings and follow-up thereon.
 - g. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 - h. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
 - i. Reviewing the Company's financial and risk management policies.
 - j. Reviewing the functioning of the Whistle-Blower and the legal compliance mechanism.
 - k. Reviewing the financial statements and investments made by subsidiary companies.
 - l. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - m. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- 4.2. During the year, the Committee reviewed over 105 audit reports covering operational, financial and compliance areas. Key Management personnel presented their risk mitigation plan to the Committee. It also reviewed the internal control system in subsidiary companies, status on compliance of its obligations under the Charter and confirmed that it fulfilled its duties and responsibilities. The Committee through self-assessment evaluates its performance.
- 4.3. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.
- 4.4. The Committee comprises of 3 Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr S M Palia is the financial expert. The quorum of the Committee is two members or one-third of its members, whichever is higher.

- 4.5. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, 10 Audit Committee meetings were held on May 27, 2008, June 30, 2008, July 14, 2008, July 29, 2008, August 20, 2008, August 25, 2008, October 30, 2008, November 21, 2008, January 29, 2009, and February 24, 2009. The composition of the Audit Committee and attendance at its meetings is as follows:

Composition	V R Mehta ⁽¹⁾	N Munjee ⁽¹⁾ (Chairman)	S M Palia	R A Mashelkar
Meetings attended	9	0	9	9

⁽¹⁾ Mr V R Mehta, Chairman retired on Jan 30, 2009 and Mr N Munjee was appointed as the Chairman of the Audit Committee w.e.f. March 26, 2009.

- 4.6. The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are usually attended by the Managing Director, the Executive Director, the Chief Internal Auditor, the Statutory Auditor and the Cost Auditor. The Business and Operation Heads are invited to the meetings, as required. The Company Secretary acts as the Secretary of the Audit Committee. The Internal Audit function headed by the Chief Internal Auditor, reports to the Audit Committee to ensure its independence.
- 4.7. The Committee relies on the expertise and knowledge of management, the internal auditors and the independent Statutory Auditor in carrying out its oversight responsibilities. It also uses external expertise, if required. Management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting and financial reporting principles. Management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.
- 4.8. Deloitte Haskins & Sells (Deloitte), the Company's independent Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

5. REMUNERATION COMMITTEE

- 5.1. The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Director, retirement benefits to be paid to them under the Retirement Benefit Guidelines approved by the Board and deal with matters pertaining to Employees' Stock Option Scheme.
- 5.2. The Remuneration Committee comprises of 2 Independent Directors (including the Chairman of the Committee) and 2 Non-Executive Directors. During the year under review, 1 Remuneration Committee meeting was held on May 28, 2008. The composition of the Remuneration Committee and attendance at its meeting is as follows:-

Composition	N N Wadia (Chairman)	Ratan N Tata	N A Soonawala	V R Mehta ⁽¹⁾	S Bhargava ⁽¹⁾
Meetings attended	1	1	1	1	0

⁽¹⁾ part of the year

- 5.3. The Chairman of the Remuneration Committee was not present at the last Annual General Meeting due to some prior urgent commitments.

5.4. Remuneration Policy

- a. The remuneration of the Managing and the Executive Directors is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Managing and Executive Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective from April 1, annually.

Tata Motors Limited

- b. A sitting fee of Rs.20,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, Remuneration Committee and Nominations Committee and Rs.5,000/- for Investors' Grievance Committee, Ethics & Compliance Committee and Rights Committee is paid to its Members (excluding Managing and Executive Director). The sitting fees paid/payable to the non-Whole-time Directors is excluded whilst calculating the above limits of remuneration in accordance with Section 198 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.
 - c. The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and distributed to them based on their contribution and attendance at the Board and certain Committee meetings as well as time spent on operational matters other than at the meetings. The Members had, at the Annual General Meeting held on July 24, 2008, approved the payment of remuneration by way of commission to the non-Whole-time directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing April 1, 2008.
 - d. Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives. The Presidents and the Vice Presidents took a voluntary cut of 10% on their basic salary for the period January to March 2009 due to the economic downturn.
- 5.5. The Directors' remuneration and sitting fees paid/payable in respect of the Financial Year 2008-09 is given below:-

5.5.1. Non-Executive Directors

(Rs. in Lacs)

Name	Sitting Fees	Name	Sitting Fees	Name	Sitting Fees
Ratan N Tata	3.45	R Gopalakrishnan	2.80	S Bhargava ⁽¹⁾	1.00
N A Soonawala	3.45	N N Wadia	2.60	N Munjee ⁽¹⁾	1.45
J J Irani	2.60	S M Palia	4.05	V K Jairath ⁽¹⁾	-
V R Mehta ⁽¹⁾	3.60	R A Mashelkar	3.40		

⁽¹⁾ part of the year

Taking into consideration the performance and plans of the Company on a stand alone basis, the Board at its meeting held on May 29, 2009 approved of a commission of Rs.2.2 crores (Previous Year: Rs.3.5 crores) to be distributed amongst the Non-Executive Directors for the Financial Year 2008-09. On a review of the Company's consolidated performance, at the Board Meeting held on June 26, 2009 the Board unanimously decided to rescind the earlier resolution on payment of commission to Non-Executive Directors. No commission is therefore paid / payable and the Non-Executive Directors would not be entitled to any commission for the Financial Year 2008-09.

5.5.2. Whole-time Directors

(Rs. in Lacs)

Name	Salary	Perquisites & Allowances	Commission ⁽¹⁾	Retirement Benefits ⁽²⁾
Mr Ravi Kant	62.01	42.30	310.00	17.17
Mr P M Telang	40.95	33.65	200.00	11.34

⁽¹⁾ Payable in FY 09-10 ⁽²⁾ Excludes provision for encashable leave and gratuity as separate actuarial valuation is not available

The Whole-time Directors also took a voluntary cut of 10% on their basic salary for the period January to March 2009 due to the economic downturn.

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

5.6. Service Contracts, Severance Fees and Notice Period

Terms of Agreement	Mr Ravi Kant, Managing Director ⁽¹⁾	Mr P M Telang, Executive Director ⁽²⁾
Period of Contract	July 29, 2005 to June 1, 2009	May 18, 2007 to May 17, 2012
Severance fees	The Contract may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.	

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

⁽²⁾ Appointed as Managing Director-India Operations w.e.f. June 2, 2009. Please see Notice of Annual General Meeting for details.

5.7. Retirement Policy for Directors

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

6. INVESTORS' GRIEVANCE COMMITTEE

6.1. The Investors' Grievance Committee comprises of Mr S M Palia, Independent Director as the Chairman, Mr R Gopalakrishnan, Non-Executive Director and Mr Ravi Kant, Managing Director (now Vice Chairman). The Investors' Grievance Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures and other miscellaneous complaints. During the year under review, 2 Investors' Grievance Committee meetings were held on July 24, 2008 and November 21, 2008 which were attended by all the members.

6.2. Compliance Officer

Mr H K Sethna, Company Secretary, who is the Compliance Officer, can be contacted at:-

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

Tel: 91 22 6665 8282, 91 22 6665 7824 / Fax: 91 22 6665 7260 / Email: inv_rel@tatamotors.com

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

6.3. The status on the total number of complaints received during the FY 2008-09, is as follows:-

	Equity Shares
Complaints regarding non-receipt of dividend/interest, shares lodged for transfer	1867
Complaints received from the shareholders through SEBI and other Statutory Bodies and resolved	22
Complaints redressed out of the above	1889
Pending complaints as on 31.3.2009	Nil
Other Queries received from shareholders and replied	10447

All letters received from the investors are generally replied to within 15 days. The response time for attending to investors' correspondence during 2008-09 is shown in the following table :

	Number	%
Total number of correspondence received during 2008-09	12336	100.00
Replied within 1 to 4 days of receipt	7235	58.65
Replied within 5 to 7 days of receipt	3846	31.18
Replied within 8 to 15 days of receipt	1141	9.25
Replied after 15 days of receipt ⁽¹⁾	105	0.85
Received in last week of March 2009 and replied in April 2009	9	0.07

(1) These correspondence pertained to:

- Court cases which involved retrieval of case files from records, co-ordination with the Company Advocate etc.
- Registration of legal documents which involved checking of documents/retrieval of old records prior to registration.
- Executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of documents, sending notices to Stock Exchanges and issuing duplicate certificates/ transmission of shares after approval from the Company.

Tata Motors Limited

- 6.4. There were no pending share transfers and complaints pertaining to the Financial Year ended March 31, 2009. Out of the above, 68 complaints pertained to letters received through Statutory/ Regulatory bodies and those related to Court/ Consumer forum matters, fraudulent encashment and non-receipt of dividend amounts.
- 6.5. On recommendations of the Investors' Grievance Committee, the Company has taken various investor friendly initiatives like sending reminders to investors who have not claimed their dues, launching an odd lot scheme, sending nominations forms, launching a shareholders discount scheme, arranging factory visits, etc. Critical feedback, complaints and suggestions received from investors are considered and addressed appropriately.

7. OTHER COMMITTEES

7.1. **The Executive Committee of Board** reviews capital and revenue budgets, long-term business strategies and plans, the organizational structure of the Company, real estate and investment transactions, allotment of shares and/or debentures, borrowing and other routine matters. The Committee also discusses the matters pertaining to legal cases, acquisitions and divestment, new business forays and donations. During the year under review, 6 Committee meetings were held on April 30, 2008, July 8, 2008, November 24, 2008, February 9, 2009, March 10, 2009 and March 31, 2009.

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

Composition	Ratan N Tata (Chairman)	N A Soonawala	J J Irani	R Gopalakrishnan	N N Wadia	Ravi Kant	P M Telang ⁽¹⁾
Meetings attended	6	5	6	6	4	6	1

(1) part of the year

7.3. The Executive Committee of the Board formed a **Donations Committee** in September 2003 and a **Corporate Social Responsibility (CSR) Committee** in January 2006, comprising of the Managing Director and the Senior Management which meets from time to time to fulfill the community and social responsibilities of its stakeholders. During the year, the Donations Committee passed 4 Circular Resolutions.

7.4. **The Nominations Committee of the Board** was constituted with the objective of identifying independent directors to be inducted on the Board from time to time and to take steps to refresh the constitution of the Board from time to time. During the year under review, 2 Nominations Committee Meetings were held on May 28, 2008 and March 25, 2009. The composition of the Nominations Committee and attendance at its meetings is given hereunder:-

Composition	N N Wadia (Chairman)	Ratan N Tata	N A Soonawala	S M Palia
Meetings attended	1	2	2	2

7.5. **The Ethics and Compliance Committee** was constituted to formulate policies relating to the implementation of the Tata Code of Conduct for Prevention of Insider Trading (the Code), take on record the monthly reports on dealings in securities by the "Specified Persons" and decide penal action in respect of violations of the applicable regulations / the Code. The Ethics and Compliance Committee comprises of Mr S M Palia, Independent Director as the Chairman and Mr R Gopalakrishnan, Non-Executive Director. Consequent upon amendments made by SEBI under Insider Trading Regulations SEBI (Prohibition of Insider Trading) Regulations 1992 and based on recommendations made by Tata Sons Limited, the Company has revised the said code during the year. During the year under review, 2 meetings of the Committee were held on July 24, 2008 and November 21, 2008 which were attended by all the members.

- 7.6 Mr C Ramakrishnan, Chief Financial Officer, acts as the Compliance Officer under the said Code.
- 7.7 Apart from the above, the Board of Directors also constitutes Committee(s) of directors with specific terms of reference, as it may deem fit.

8. SUBSIDIARY COMPANIES

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

9. GENERAL BODY MEETINGS

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

Date	Year	Type	Venue	Time
July 24, 2008	2007-2008	Annual	Birla Matushri Sabhagar,	3:00 p.m.
July 9, 2007	2006-2007	General	19, Sir Vithaldas, Thackersey Marg,	
July 11, 2006	2005-2006	Meeting	Mumbai – 400 020	

9.2. Postal Ballot:

- 9.2.1 The Company had successfully completed the process of obtaining the approval of its Members under Section 192A of the Companies Act, 1956, pertaining to:-

- Ordinary Resolution: Increase in the Authorised Share Capital and the alteration of the Capital Clause in the Memorandum of Association of the Company.
- Special Resolution: Alteration of the Articles of Association of the Company.
- Special Resolution: Raising of additional long term resources up to Rs.4,300 crores.
- Ordinary Resolution: Increase in borrowing limits up to Rs.20,000 crores.
- Ordinary Resolution: Creation of Charges up to Rs.20,000 crores.

The results were announced on July 14, 2008.

9.2.2 Voting Pattern and Procedure for Postal Ballot:

- The Board of Directors of the Company had, at its meeting held on March 11, 2008, appointed Ms. Shirin Bharucha, Legal Consultant, as the Scrutinizer for conducting the postal ballot voting process.
- The Postal Ballot process was carried out in a fair and transparent manner. The postal ballot forms had been kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received/receivable up to the close of working hours on July 9, 2008, the last date and time fixed by the Company for receipt of the forms, had been considered by her in her scrutiny.
- Envelopes containing postal ballot forms received on/after July 9, 2008, had not been considered for her scrutiny.
- The results of the Postal Ballot were announced on July 14, 2008 at the Registered Office of the Company as per the Scrutinizer's Report as under :

Particulars	In favour			Against			Invalid Votes		Total No of Shares
	No. of Ballot Papers	No. of Votes in favour	%	No. of Ballot Papers	No. of Votes against	%	No. of Ballot Papers	No. of Invalid Votes	
Resolution No.1	11665	279486343	97.69	209	6608488	2.31	1230	1570830	287665661
Resolution No.2	11140	279434460	97.68	307	6626562	2.32	1657	1655534	287716556
Resolution No.3	11197	278967331	97.68	249	6613710	2.32	1658	1655732	287236773
Resolution No.4	10959	280132836	97.95	449	5868619	2.05	1696	1658673	287660128
Resolution No.5	10891	280151498	97.95	462	5871851	2.05	1751	1671523	287694872

Tata Motors Limited

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

Date of meeting	Summary
July 24, 2008	Commission to non Whole-time Directors
July 9, 2007	Change in place of keeping registers/records
July 11, 2006	Raising of additional long term resources not exceeding Rs.3000 crores or its equivalent of incremental funds of the Company.

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

10. DISCLOSURES

10.1. Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.

10.2. The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.

10.3. The Audit Committee and the Board have adopted a Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

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

- **Chairman of the Board:** As the Chairman has a separate office, the Company does not reimburse expenses incurred by him for maintenance of a separate Chairman's office.
At its meeting held on July 25, 2006, the Board of Directors has adopted the Revised Guidelines (2006) regarding the retirement age of Directors. In line with best practice to continuously refresh the Board's membership, the Board is encouraged to seek a balance between change and continuity. A tenure of nine years may be considered a threshold for granting further tenure/s based, inter alia, on the merit and contribution of each Director. Mr N N Wadia, an Independent Director has completed a tenure of 9 years on the Company's Board. The Nomination Committee takes into consideration the above and other criteria such qualifications and expertise whilst recommending inductions on the Board.
- **Remuneration Committee:** Details are given under the heading 'Remuneration Committee'.
- **Shareholder Rights:** A half yearly declaration of financial performance, including summary of significant events in the last six months, is sent to all the shareholders. The Quarterly / Annual Financial Results are also put up on the Company's website, besides being available on the SEBI's website- www.sebidifar.nic / Corporate Filing And Dissemination System (CFDS).
- **Audit Qualifications:** During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- **Training of Board Members:** The Directors interact with the management in a very free and open manner on information that may be required by them. Orientation and factory visits are arranged for new Directors. The Independent Directors are encouraged to attend training programmes that may be of relevance and interest to the Directors in discharging their responsibilities to the Company's stakeholders.

- **Mechanism for evaluating non-executive Board members:** The performance evaluation of non-executive members is done by the Board annually based on criteria of attendance and contributions at Board/Committee Meetings as also for the role played other than at Meetings.
- **Whistle Blower Mechanism:** The Company has a Whistle-Blower Policy and the appropriate mechanism in place. Please refer to 'DISCLOSURES' given above.

11. MEANS OF COMMUNICATION

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

The 'Investor Relations' section serves to inform the investors by providing key and timely information like details of Directors, Financial Results, Annual Reports, Shareholding Pattern, presentations made to Analysts etc. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the 'Investor Relations' section.

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

12. GENERAL INFORMATION FOR MEMBERS

12.1. Annual General Meeting

Date and Time	Tuesday, August 25, 2009 at 3:00 p.m.
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020

12.2. Financial Calendar

Financial Year	Ending March 31
Date of Book Closure	August 5, 2009 to August 25, 2009 (both days inclusive)
Dividend Payment Date	August 26, 2009. The Dividend warrants will be posted on or after August 26, 2009

12.3. Listing

The Company's securities are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

12.4. International Listing

The Company's Depositary Receipts Programme was listed on the New York Stock Exchange (NYSE) w.e.f September 27, 2004 through the conversion of its existing International Global Depositary Shares (GDSs) into American Depositary Shares (ADSs). Please also refer to the section on 'Outstanding Securities' for details pertaining to international listing of Foreign Currency Convertible Notes.

12.5. The following are the listed details of the Company shares/ADRs

a) Shares

Type	ISIN No.	Stock Code	
		BSE	NSE
Ordinary Shares	INE155A01014	500570	TATAMOTORS
'A' Ordinary Shares	IN 9155A01012	570001	TATAMTRDVR

b) ADRs

Type	Ticker Symbol	Description	CURRENCY	ISIN	CUSIP	SEDOL
ADR	TTM	Common Shares	INR	US8765685024	876568502	B02ZP96US

Tata Motors Limited

12.6. Two-way Fungibility of Depository Receipts

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

12.7. Market Information

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

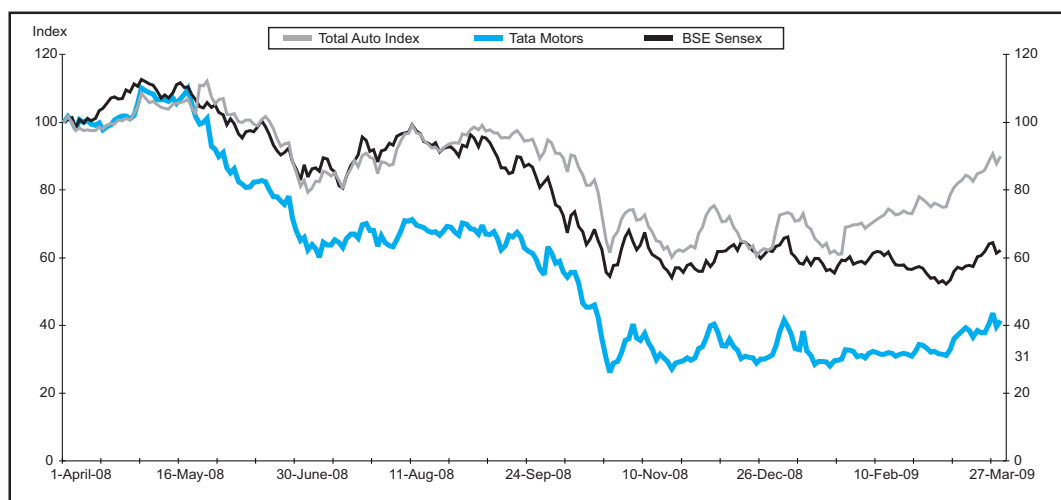
a) Ordinary Shares

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)	No. of Shares
Apr-08	662.20	613.25	2869661	664.50	612.70	14208393
May-08	690.45	576.90	3191905	691.55	575.70	16482216
Jun-08	570.30	426.50	3129367	570.45	426.05	17883829
Jul-08	439.60	376.35	3501557	440.85	377.60	15102821
Aug-08	447.20	396.25	4482564	447.95	395.25	15629326
Sep-08	437.80	344.20	5331649	437.75	343.90	21842164
Oct-08	339.25	140.05	12408908	339.65	140.00	32993823
Nov-08	193.85	126.45	14773970	193.95	126.20	49664949
Dec-08	188.10	128.40	17047001	187.85	128.60	49731302
Jan-09	185.70	132.70	11494736	186.45	132.90	40019663
Feb-09	150.00	131.50	13536232	149.95	130.80	43546205
Mar-09	188.80	136.70	30438555	188.90	136.65	104344704

b) 'A' Ordinary Shares

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Ltd.		
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)	No. of Shares
Nov-08	250.60	136.00	4649	278.40	147.60	8372
Dec-08	198.40	164.00	17	164.00	134.35	70
Jan-09	255.00	208.30	60	182.00	113.35	171
Feb-09	280.00	267.00	11	172.90	158.00	30
Mar-09	293.00	257.50	64	175.25	158.00	70

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



Note: All figures rebased to April 1, 2008 = 100

12.9. The monthly high and low of the Company's ADRs is given below:

(in US \$)

Month	High	Low	Month	High	Low	Month	High	Low	Month	High	Low
Apr-08	16.54	15.15	Jul-08	10.75	8.90	Oct-08	7.41	3.85	Jan-09	5.33	4.01
May-08	17.15	13.85	Aug-08	10.51	9.26	Nov-08	5.10	3.64	Feb-09	4.05	3.25
Jun-08	13.32	9.97	Sept-08	9.84	7.29	Dec-08	4.93	3.75	Mar-09	5.10	3.14

12.10. Registrar and Transfer Agents:-

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

- i. For transfer lodgement, delivery and correspondence:
TSR Darashaw Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai – 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail : csg-unit@tsrdarashaw.com; website:www.tsrdarashaw.com
- ii. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:-
 - 1 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore - 560 001
Tel : 080- 25320321, Fax : 080-25580019, e-mail : tsrdlbg@tsrdarashaw.com
 - 2 Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001
Tel: 0657 – 2426616, Fax: 0657 – 2426937, Email : tsrdljsr@tsrdarashaw.com
 - 3 Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071
Tel : 033 – 22883087, Fax : 033 – 22883062, e-mail : tsrdlcal@tsrdarashaw.com
 - 4 Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002
Tel : 011 – 23271805, Fax : 011 – 23271802, e-mail : tsrdldel@tsrdarashaw.com

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

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

- I. Bhandup Unit : C 13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai 400 078 Tel: 022- 2594 -6960- 4 Fax: 022-2594 6969
- II. Fort Unit : 203, Davar House, Next to Central Camera Building, 197/199 D N Road, Fort, Mumbai 400 001. Tel 022-22694127, email : tmlfd@linkintime.co.in

12.11. Share Transfer System

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

12.12. Secretarial Audit

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

Tata Motors Limited

12.13. Shareholding Pattern of Ordinary Shares and 'A' Ordinary Shares

Category	Ordinary Shares					'A' Ordinary Shares ⁽²⁾	
	As on 31.3.09		As on 31.3.08		%Variance 09 V/s 08	As on 31.3.09	
	No. of shares	%	No. of shares	%		No. of shares	%
Promoters and Promoter Group	⁽¹⁾ 187733595	41.73	128819405	33.42	8.31	54082644	84.27
Mutual Funds and Unit Trust of India	12335785	2.74	10160944	2.63	0.11	0	0.00
Government cos., Financial Institutions, Banks and Insurance cos.	69376399	15.43	57079243	14.81	0.62	8196838	12.77
Foreign Institutional Investors	32077806	7.13	65388543	16.96	(9.83)	55450	0.09
NRIs, Foreign cos. and ADRs	87440974	19.44	79068379	20.51	(1.07)	11155	0.02
Others	60868100	13.53	44987440	11.67	1.86	1829568	2.85
Total	449832659	100	385503954	100	0	64175655	100

(1) Out of the above, 612,50,000 shares aggregating to 13.62% of the paid-up capital have been pledged by the Promoters/Promoter Group.
 (2) Corresponding figures for the previous year are not available as the 'A' Ordinary Shares were issued and listed during the year.

12.14. Distribution of shareholding as on March 31, 2009

a) Ordinary Shares

Range of Shares	Shares held in				No. of Holders			
	Physical	% to Capital	Electronic Capital	% to Capital	Physical	% to Holders	Electronic	% to Holders
1 - 100	1683215	0.38	8239387	1.83	50226	12.81	245913	62.74
101 - 500	3994650	0.89	13507839	3.00	17866	4.56	57147	14.58
501 - 1000	1850853	0.41	7202861	1.60	2673	0.68	9991	2.55
1001 - 5000	2269148	0.50	11402784	2.54	1254	0.32	6004	1.53
5001 - 10000	404115	0.09	2706861	0.60	60	0.02	388	0.10
Above 10000	26437791	5.88	370133155	82.28	27	0.00	420	0.11
Total	36639772	8.15	413192887	91.85	72106	18.39	319863	81.61

b) 'A' Ordinary Shares

Range of Shares	Shares held in				No. of Holders			
	Physical	% to Capital	Electronic Capital	% to Capital	Physical	% to Holders	Electronic	% to Holders
1 - 100	42918	0.07	143777	0.23	1555	20.39	5316	69.70
101 - 500	30389	0.05	103741	0.16	154	2.02	525	6.88
501 - 1000	3096	0.00	25793	0.04	4	0.05	37	0.49
1001 - 5000	2161	0.00	27326	0.04	2	0.03	15	0.20
5001 - 10000	0.00	0.00	24658	0.04	0	0.00	3	0.04
Above 10000	32787	0.05	63739009	99.32	1	0.00	15	0.20
Total	111351	0.17	64064304	99.83	1716	22.49	5911	77.51

12.15 Top shareholders (holding in excess of 1% of capital) as on March 31, 2009

a) Ordinary Shares

Name of Shareholder	No. of Shares held	% to paid-up capital	Name of Shareholder	No. of Shares held	% to paid-up capital
Tata Sons Ltd.	130168939	28.94	Tata Industries Ltd.	9023297	2.01
Citibank N.A. New York, Depository	58924441	13.10	The New India Assurance Co. Ltd.	4895505	1.09
Life Insurance Corporation of India	46179388	10.27	FID Funds (Mauritius) Ltd.	4866610	1.08
Tata Steel Ltd.	37916139	8.43	Bajaj Allianz Life Insurance Co. Ltd.	4611322	1.03
Daimler Chrysler AG	25596476	5.69			

b) 'A' Ordinary Shares

Name of Shareholder	No. of Shares held	% to paid-up capital	Name of Shareholder	No. of Shares held	% to paid-up capital
Tata Sons Ltd.	46762030	72.87	JM Financial Consultants Pvt Ltd	1406255	2.19
IFCI Ltd.	8196720	12.77	Tata Industries Limited	1289042	2.01
Tata Steel Ltd.	5537729	8.63			

12.16. Dematerialisation of shares

The electronic holding of the shares as on March 31, 2009 through NSDL and CDSL are as follows:-

Particulars	NSDL		CDSL	
	2009	2008	2009	2008
Ordinary Shares	89.69%	88.90%	2.16%	1.47%
'A' Ordinary Shares	99.79%	N.A.	0.04%	N.A.

12.17. Outstanding securities as at March 31, 2009

Foreign Currency Convertible Notes

- 3,00,000 -1% Convertible Notes (due 2011) of US \$ 1000 each, aggregating US\$ 300 million issued in April 2004.
- 1146 - Zero Coupon Convertible Notes (due 2011) of JP¥ 10,000,000 each aggregating JP¥ 11,460,000,000 (equivalent US\$ 100 million) issued in March 2006.
- 4730 - Zero Coupon Convertible Alternative Reference Securities (due 2012) of US\$ 100,000 each aggregating US\$ 473 million issued in July 2007.
- 2410 - Zero Coupon Convertible Notes (due 2009) of US\$ 1000 each, aggregating US\$ 100 million issued in April 2004.

The following are the relevant details of the notes:

Type	Description	Currency	Cusip	ISIN Nos.	Listing at
Zero Coupon Notes (due 2009)	Reg S	US\$	Y8548TAE1	USY8548TAE11	Singapore
1% Notes (due 2011)	Reg S	US\$	Y8548TAF8	USY8548TAF85	Stock
Zero Coupon Notes (due 2011)	Reg S	JP ¥	024521788	XS0245217889	Exchange
Zero Coupon Notes (due 2012)	Reg S	US\$	030788176	XS0307881762	

In May 2009, the Company issued Secured, Credit enhanced, Non cumulative 2% Coupon, Premium Redemption, Non-Convertible Debentures of face value of Rs.10,00,000/- each aggregating to Rs.4,200 crores on a private placement basis in the following tranches:-

ISIN Number	Tranche	Redemption Premium	Yield to Maturity	Maturity
INE155A07169	Rs. 800 crores	Rs. 71.96 crores	6.75%	23 months
INE155A07177	Rs. 350 crores	Rs. 96.55 crores	8.40%	47 months
INE155A07185	Rs. 1,800 crores	Rs. 658.05 crores	8.45%	59 months
INE155A07193	Rs. 1,250 crores	Rs. 919.23 crores	10.03%	83 months

The said debentures are listed on the Wholesale Debt Market segment of the National Stock Exchange of India.

12.18. Plant Locations

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

12.19. Address for correspondence

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

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

- Pursuant to Sections 205A and 205C of the Act, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company and erstwhile Tata Finance Limited (TFL) remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

Tata Motors Limited

- (ii) In case of non receipt/non encashment of the dividend warrants, Members are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
2002-03 to 2007-08	Yes	TSR Darashaw Limited	Letter on plain paper.
2000-01 and 2001-02	N.A.	-	Not Applicable due to non declaration of dividend.
1995-96 to 1999-2000	No	TSR Darashaw Limited	None. Already transferred to IEPF.
1978-79 to 1994-95	Yes	Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2 nd floor, Next to RBI, CBD – Belapur, Navi Mumbai-400614. Maharashtra ☎ : 91 22 2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

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

Financial Year	Dividend / Payment Date	Proposed Date for transfer to IEPF *
2002-03	July 22, 2003	August 18, 2010
2003-04 (Interim)	February 20, 2004	March 20, 2011
2003-04 (Final)	July 8, 2004	August 16, 2012
2004-05	July 12, 2005	August 20, 2013
2005-06	July 12, 2006	August 20, 2014
2006-07	July 10, 2007	August 18, 2015
2007-08	July 25, 2008	September 2, 2016

* Indicative dates. Actual dates may vary.

- (iv) Following amounts have been transferred to IEPF:-

(in Rs.)

Particulars	As on 31.3.08	During FY 08-09	As at 31.3.09
Unpaid Dividend accounts of the Company	2,33,84,145.99	NIL	2,33,84,145.99
Application moneys received for allotment of any securities and due for refund	31,351.08	NIL	31,351.08
Unpaid matured deposit with the Company	2,04,01,711.00	63,45,809.00	2,67,47,520.00
Unpaid matured debentures with the Company	3,95,04,605.53	NIL	3,95,04,605.53
Interest accrued on Matured deposits with companies	69,80,036.64	11,68,776.00	81,48,812.64
Interest accrued on Matured debentures with companies	2,30,60,140.10	NIL	2,30,60,140.10
Total	11,33,61,990.34	75,14,585.00	12,08,76,575.34

- (v) While the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates of transfer to IEPF for these payments, attention of the stakeholders is again drawn to this matter through the Annual Report.
- (vi) Investors of the Company and of the erstwhile TFL who have not yet encashed their unclaimed/unpaid amounts are requested to do so at the earliest.

12.21. Other facilities of interest to shareholders holding shares in physical form

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

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

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

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2009.

For Tata Motors Limited

P M Telang

Managing Director - India Operations

Mumbai, June 26, 2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

M S Dharmadhikari
Partner
Membership No.: 30802

Mumbai : June 26, 2009