

**BSE Limited**

First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Kind Attn.: Mr Khushro A. Bulsara
General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Mr Avinash Kharkar,
Asst. Vice President - Listing
Department

April 12, 2018
Sc- 15021

Dear Sirs,

Re: Compliance Report on Corporate Governance

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the compliance report on Corporate Governance in the format prescribed by SEBI - Annexure I and Annexure II, for the fourth quarter and financial year ended FY 2017-18.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encl.: As above

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TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7799

www.tatamotors.com CIN L28920MH1945PLC004520

Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity: Tata Motors Limited

2. Quarter ending: March 31, 2018

I. Composition of Board of Directors								
Title (Mr/Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee) ^{&}	Date of Appointment in the current term /cessation	Tenure*	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr	Natarajan Chandrasekaran	ABJPC6349J 00121863	Chairperson - Non-Executive Director	January 17, 2017	-	0	0	0
Mr	Nasser Mukhtar Munjee	AAFPM7588N 00010180	Non-Executive, Independent Director	July 31, 2014	44 Months	6	1	5
Mr	Vinesh Kumar Jairath	AAYPJ0756C 00391684	Non-Executive, Independent Director	July 31, 2014	44 Months	5	7	2
Ms	Falguni Sanjay Nayar	ABHPN4229N 00003633	Non-executive, Independent Director	July 31, 2014	44 Months	4	1	2
Mr	Om Prakash Bhatt	AGPPB9727Q 00548091	Non-executive, Independent Director	May 9, 2017	10 Months 23 days	4	4	2
Ms	Hanne Birgitte Sorensen ⁽¹⁾	NA 08035439	Non-executive, Independent Director	January 3, 2018	2 Months 29 days	1	1	0
Mr	Ralf Dieter Speth	NA 03318908	Non-executive Director	November 10, 2010	-	0	0	0
Mr	Guenter Butschek	CJEPB1158H 07427375	Executive Director – CEO & MD	February 15, 2016	-	0	1	0
Mr	Satish Balkrishna Borwankar	AAVPB1076E 01793948	Executive Director & Chief Operating Officer	July 16, 2017	-	0	1	0



I. Composition of Board of Directors								
Title (Mr/ Ms)	Name of the Director	PAN ^{\$} & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee) ^{&}	Date of Appointment in the current term /cessation	Tenure [*]	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
<p>\$ PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</p> <p>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p> <p>(1) Appointed as an Additional Independent Director with effect from January 3, 2018, subject to shareholder approval at the forthcoming Annual General Meeting of the Company.</p>								

II. Composition of Committees		
<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson / Executive / Non-Executive / Independent / Nominee)^{\$}</i>
1. Audit Committee	Mr Nasser Munjee Mr V K Jairath Ms Falguni Nayar Mr O P Bhatt ⁽¹⁾	Chairman, Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent
2. Nomination & Remuneration Committee	Mr O P Bhatt ⁽¹⁾ Mr N Chandrasekaran Mr Nasser Munjee	Chairman, Non-Executive - Independent Non-Executive Non-Executive - Independent
3. Stakeholders' Relationship Committee	Ms Falguni Nayar ⁽²⁾ Ms Hanne Sorensen ⁽³⁾ Mr Guenter Butschek	Chairperson - Non-Executive - Independent Non-Executive - Independent Executive
4. Risk Management Committee ⁽⁴⁾	Ms Hanne Sorensen ⁽³⁾ Ms Falguni Nayar ⁽²⁾ Mr Guenter Butschek ⁽⁵⁾ Mr Satish Borwankar ⁽⁵⁾ Mr P B Balaji ⁽⁵⁾	Chairperson - Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent Executive Executive Chief Financial Officer
<p>\$ Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</p> <p>(1) On January 16, 2018, Mr Bhatt was inducted as a Member of the Audit Committee and being a Member of the Nomination & Relationship Committee (NRC) was appointed as the Chairperson of the NRC.</p> <p>(2) On January 16, 2018, Ms Nayar being a Member of the Stakeholders' Relationship Committee (SRC) was appointed as the Chairperson of the SRC and on March 22, 2018 she ceased to be a Member of the Risk Management Committee (RMC) of the Company.</p>		



II. Composition of Committees		
<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson / Executive / Non-Executive / Independent / Nominee)*</i>
(3) Ms Sorensen was appointed as a Member of the SRC on January 16, 2018 and as a Member and Chairperson of the RMC with effect from March 22, 2018.		
(4) Mr Munjee and Mr Jairath ceased to be Members of the RMC with effect from March 22, 2018.		
(5) Mr Butschek, Mr Borwankar and Mr Balaji were inducted as Members of the RMC with effect from March 22, 2018.		

III. Meeting of Board of Directors		
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
November 9, 2017	January 16, 2018 February 5, 2018 March 22, 2018	68 Days (i.e. between November 9, 2017 to January 16, 2017)

IV. Meeting of Committees			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
<u>Audit Committee</u> January 11-12, 2018 February 2, 2018	Yes (All 3 members were present, all being Independent) Yes (3 out of 4 members were present, all being Independent)	November 7, 2017	65 days (i.e. between November 7, 2017 to January 11-12, 2018)
<u>Nomination & Remuneration Committee</u> January 16, 2018 March 22, 2018	Yes (All 3 members were present, two being Independent and one being Non-Executive) Yes (All 3 members were present, two being Independent and one being Non-Executive)	No Meetings were held	
<u>Risk Management Committee</u> January 11, 2018	Yes (All 3 members were present, all being Independent)	No Meetings were held	
<u>Stakeholders Relationship Committee</u> January 11, 2018	Yes (Both members were present, one being Independent and the other Executive)	No Meetings were held	
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.			

V. Related Party Transactions	
<i>Subject</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Whether prior approval of audit committee obtained	YES



V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	YES
Note 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here.	

VI. Affirmations
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. YES 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee - YES b. Nomination & Remuneration Committee - YES c. Stakeholders' Relationship Committee - YES d. Risk management committee (applicable to the top 100 listed entities) - YES 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - YES 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - YES 5. The report submitted in the previous quarter has been placed before Board of Directors at its meeting held on January 16, 2018. This report will be placed before the Board at its next meeting. Any comments/observations/advice of Board of Directors may be mentioned here: NIL
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  Mr H K Sethna Company Secretary/Compliance Officer/Managing Director/CEO </div> <div style="text-align: center;">  </div> </div>

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

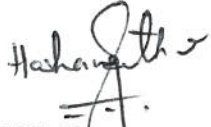

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/NA) <small>Refer note below</small>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>Refer note below</small>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes



II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>Refer note below</small>
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Note 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		

III. Affirmations:
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - Yes
<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">  H K Sethna Company Secretary/Compliance Officer/Managing Director/CEO </div> <div style="text-align: center;">  </div> </div>