

TATA MOTORS LTD/FI  
Form 6-K  
December 15, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**under the Securities Exchange Act of 1934**  
**For the Month of December 2014**  
**Commission File Number: 001-32294**

**TATA MOTORS LIMITED**  
**(Translation of registrant's name into English)**

**BOMBAY HOUSE**  
**24, HOMI MODY STREET,**

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**MUMBAI 400 001, MAHARASHTRA, INDIA**

**Telephone # 91 22 6665 8282 Fax # 91 22 6665 7799**

**(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

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**Item 1:** Form 6-K dated December 15, 2014 along with the Press Release.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Tata Motors Limited

By: /s/ Hoshang K Sethna

Name: Hoshang K Sethna

Title: Company Secretary

Dated: December 15, 2014

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**Item 1**

**TATA MOTORS LIMITED**

Bombay House

24, Homi Mody Street,

Mumbai 400 001, Maharashtra, India

**Notice alongwith Explanatory Statement for obtaining shareholders consent by Postal Ballot**

**Mumbai, December 13, 2014:** Enclosed please find the Notice dated December 9, 2014 alongwith the Explanatory Statement seeking the consent of the Members by a Postal Ballot for the following items:-

1. Approval and ratification for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) due to inadequacy of profits for financial year ended March 31, 2014
2. Approval and ratification for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) due to inadequacy of profits for financial year ended March 31, 2014
3. Approval and ratification for payment of Minimum Remuneration and death related benefits / compensation to (late) Mr Karl Slym, Managing Director / his legal heir, due to inadequacy of profits for financial year ended March 31, 2014
4. Approval for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits for FY 2014-15 and FY 2015-16
5. Approval for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits for FY 2014-15 and FY 2015-16

A specimen copy of the Postal Ballot Form (separate for Ordinary & A Ordinary Shares) in respect of the said Ballot is also enclosed for the information of the Members.

A copy of Notice to the Members that would appear in the Financial Express and Loksatta on December 20, 2014 upon completion of posting is also attached.

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Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400001 Tel: +91 22 6665 8282 Fax: +91 22 66657799

Email: inv\_rel@tatamotors.com Website: www.tatamotors.com CIN - L28920MH1945PLC004520

**PREFACE TO THE POSTAL BALLOT NOTICE****SUMMARY OF PROPOSALS UNDER ITEM NOS. 1 TO 3 OF THE NOTICE****APPROVAL AND RATIFICATION OF MANAGERIAL REMUNERATION [FY 2013-14]**

<b>Name of Whole Time</b>	<b>Designation</b>	<b>Date of Shareholders</b>	<b>Effective date of</b>	
<b>Directors</b>	<b>(ED / MD)</b>	<b>Approval</b>	<b>Appointment</b>	<b>Tenure</b>
Mr Ravindra Pisharody	Executive Director (Commercial Vehicles)	August 10, 2012	June 21, 2012	5 years
Mr Satish Borwankar	Executive Director (Quality)	August 10, 2012	June 21, 2012	5 years
(Late) Mr Karl Slym	Former Managing Director	August 21, 2013	September 13, 2012	5 years

Members approval is now being **re-sought** (vide Special Resolutions), pursuant to the terms of appointment, including remuneration, as previously approved by the Members of the Company, as illustrated in the table above. The Members will recall having approved, by way of Ordinary Resolutions, the terms of appointment for both the Executive Directors(EDs) and the Late Managing Director (MD), including the payment of Minimum Remuneration comprising basic salary, incentive remuneration, benefits, perquisites and allowances, for the aforementioned tenures. The Remuneration approved was in consonance with industry standards, including that being paid to the Senior Management of the Company's peers.

During FY 2013-14 the muted financial performance of the Company was mainly attributable to:

The Indian economic growth rate (GDP) remaining subdued at 4.7% (FY2012-13: 4.5%; FY 2011-12: 6.7%; and FY 2010-11: 8.9%) on the back of tight monetary policy, limited fiscal spending, rising inflation and slowing of investments.

Industrial activity remained weak and the automobile industry declined by 9.3%. The Commercial and Passenger Vehicle industries declined by 22.4% and 4.7%, respectively. The Medium and Heavy Commercial Vehicle (M&HCV) industry, in particular, de-grew by 25.2% (after a de-growth of 23.4% in FY 2012-13). However the Company sustained its market share at 54.9% in the M&HCV segment.

During the last 5 years the domestic automobile market witnessed 5 competitive Original Equipment Manufacturers (OEMs) entering the automotive industry, particularly in the commercial vehicle category and almost all global OEMs endeavoring to entrench themselves in the domestic market. This has led to aggressive competition with the market players resorting to sharp discounting practices.

(Rs. in crores)

<b>Financial Highlights</b>	<b>FY 2013-14</b>	<b>FY 2012-13</b>	<b>FY 2011-12</b>
Consolidated Profit for the period	13,991.02	9,892.61	13,516.50
Standalone Profit for the period	334.52	301.81	1,242.23
Consolidated Revenue from Operations (Gross)	236,626.43	193,698.47	170,677.58
Standalone Revenue from Operations (Gross)	37,758.00	49,319.73	59,220.94

Despite adverse macro-economic market conditions, the Company recorded Profits for the period in FY 2013-14 under the able stewardship of its Senior Management. This was a result of various initiatives spearheaded by them to improve performance, strengthen and reshape the product portfolio and other value-added services. These holistic initiatives enabled the Company to emerge stronger from the slowdown and effectively position itself to take a quantum leap in the next growth phase when the markets recover.

Under the guidance of our Senior Management, the Company introduced several key strategic initiatives such as Lead the Future (LTF), HORIZONEXT, World Class Quality (WCQ) Journey and Tata Motors Production System (TMPS) aimed towards providing world-class products, adopting world-class manufacturing practices, providing an enriching product purchase experience and consistent service quality to our customers. The (late) Mr Karl Slym provided leadership in a challenging market environment, as a result of which the Company, in the passenger vehicle segment, is equipped with a product plan till 2020, from amongst which the Tata Zest has already been launched. His untimely demise has been an irreparable loss for his wife. Mr. Pisharody has led the commercial vehicles business to maintain its industry leadership, despite intense competition and has overseen the launch of 89 vehicles. Mr. Borwankar is spearheading a Company-wide quality improvement initiative, the proof of which is visible in the Company's launches since FY 2013-14.

Recently the Company showcased a lineup of cutting edge new products at the Auto Expo 2014 including Tata Bolt and Tata Zest, which were received with immense enthusiasm, by all market participants including the potential customer base. The new Prima LX and Ultra range in commercial vehicles, demonstrated advanced technological capabilities and showcased promise to be category leaders. The new product range aptly validates the Company's pursuit to offer world-class products and experiences to its customers.

The Company won the following prestigious awards and accolades during FY 2012-13 and FY 2013-14 with the said directors featuring at the helm of business affairs, operating in tandem to realise the Company's One Vision One Mission:

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**FY 2012-13**

India's 2nd Most Reputed Company in the Nielsen Corporate Image Monitor (CIM) Study 2012-13

India's Most Valuable Corporate Brand in the annual study done by Brand Finance

Accredited with the Sustainable Plus marque (Gold category)-the world's first Corporate Sustainability label by CII

Forbes Fab50 list of the best publicly traded companies in Asia-Pacific, for thriving amid decelerating growth in Asia

Star Performer Award 2011-12 by Indian Engineering Export Promotion Council (EEPC)

Golden Peacock Global Award for Sustainability 2012 for significant contribution towards corporate sustainability

ET Now World CSR Award for Best CSR Practice

Only Indian company to feature among top 15 in R&D in emerging economies - OECD Inclusive Development Report

Most Preferred CV of the Year at the Northeast Consumer Awards 2012

Tata Nano rated Most Trusted 4-wheeler brand-Brand Trust Report India Study 2013 and 2nd most trusted brand (4-wheeler) - ET Brand Equity Survey 2012

PVBU plants at Pune and Ahmedabad were conferred the Pinnacle Safety Award - Sword of Honour Award - by the British Safety Council (UK)



Pantnagar plant received LEED India Gold rating

**FY 2013-14**

Tata Genuine Parts won the Manufacturing Supply Chain Operational Excellence for automobiles in Asia Manufacturing Supply Chain Awards 2014

Tata Genuine Parts won the winner's title in the Supply Chain Visionary of the Year category at the 7th Express, Logistics and Supply Chain Awards

Awarded Star Performer at Indian Engineering Export Promotion Council (EEPC) Awards 2012-13

Jamshedpur plant won Trophy for Outstanding Performance in the field of Energy Conservation (in Large and Medium Category)

Lucknow plant Quality Circle PARIVARTAN (Production Eng.) bagged the 1st position in the 26th CII Quality Circle Preliminaries Competition 2013-14, CII Northern Region

Sanand plant, awarded the WCQ Level II Status while the Dharwad plant was awarded the WCQ Level I Status

Won LCV Cargo Carrier, HCV Cargo Carrier and CV Variant of the year awards at the Apollo CV Awards

Customer Support won Golden Peacock Award for the Tata Alert initiative

Tata Nano adjudged The Most Trusted Brand and The Most Attractive Brand (hatchback category) -Brand Trust Report, India Study 2014

Tata Nano eMax CNG powered won the Green Vehicle of The Year at 2013 Vicky. in People's Choice Car and Bike Awards

Indian Company Law regulations permitted managerial remuneration based on the standalone profits further adjusted as prescribed under Sections 349 and 350 of the Companies Act, 1956, (the 1956 Act). Despite the efforts of the Senior Management, the Net Profits / (Loss) calculated under Section 349 and 350 of the 1956 Act for the purpose of payment of Managerial Remuneration, as stated in the table below, were inadequate to pay the Minimum Remuneration as approved by the Members whilst appointing the said EDs and the late MD:

(Rs. in crores)

Particulars	FY 2013-14	FY 2012-13	FY 2011-12
Net Profit / (Loss) under Sections 349 / 350 of the 1956 Act	(2,570.99)	449.31	1,349.81
Effective Capital	7,443.92	7,113.22	7,041.26

Accordingly the Permissible Managerial Remuneration payable, by the Company amounted to Rs. 48 lakhs per annum for each of the said Directors for the year ended March 31, 2014.

Details of total Remuneration payable for FY 2013-14 to the late MD and the two EDs and waiver of remuneration in excess of Schedule XIII limits for which shareholders approval is sought:

(Rs. in lakhs)

Name	Remuneration paid as per Terms approved by Shareholders	Permissible Remuneration limit under Schedule XIII of the Act	Shareholder approval for waiver of Excess Remuneration
Mr R Pisharody	367.51	48.00	319.51
Mr S Borwankar	276.37	48.00	228.37
Mr Karl Slym*	1,503.35	39.35	1,464.00

\* Mr Karl Slym had an untimely and tragic death on January 26, 2014. The Remuneration payable includes statutory death benefits of Rs.241.03 lakhs and the permissible remuneration limits have been apportioned upto January 26, 2014.

\*\* The said limit is revised under Companies Act, 2013 applicable from FY 2014-15 onwards based on the Company's Effective Capital. On a theoretical application, the new permissible remuneration limit would have been Rs. 263.88 lakhs for FY 2013-14 instead of Rs. 48 lakhs as mentioned above, based on the Company's Effective Capital of Rs. 7,44,392.02 lakhs as on March 31, 2013.

Remuneration paid/payable to the two EDs and the late MD for FY 2013-14, is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them. The tables below illustrate the comparative data:

(Rs. in lakhs)

	10th Percentile	25th Percentile	50th Percentile	75th Percentile	90th Percentile
Mr Pisharody	318.83	496.50	874.30	1,115.12	1,242.67
Mr Borwankar	129.78	290.24	346.10	465.43	573.89
(Late) Mr Slym	1031.89	1143.30	1335.32	2147.33	3127.79

Source: Aon Hewitt Executive Director Market Pricing Report for Managing Directors (Mr Slym) Business Heads (Mr Pisharody) and Functional Heads (Mr Borwankar), in Companies with Revenues in excess of Rs.10,000 crores in FY 2013-14.

Note: A percentile is a measure used in statistics, indicating the value under which a given percentage of observations in a group of observations fall. For example, the 25th percentile is the value (or score) under which 25% of the observations may be found.

The Company is approaching the Members again for Special Resolutions in pursuance of fulfilling the Company's commitment to its Senior Management for payment of Minimum Remuneration, as earlier approved by the Members.

*Note: For further information on the proposals, kindly refer the Notice along with the Explanatory Statement appended hereto.*

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**SUMMARY OF PROPOSALS UNDER ITEM NOS. 4 AND 5 OF THE NOTICE  
APPROVAL OF MANAGERIAL REMUNERATION [FY 2014-15 & FY 2015-16]**

Remuneration to the Executive Directors w.e.f. April 2014 is regulated by the Companies Act, 2013 ( 2013 Act ).

Members approval is now being re-sought (vide Special Resolutions), in accordance with the 2013 Act and pursuant to the terms of appointment, including remuneration of Mr Pisharody and Mr Borwankar, as previously approved by the Members of the Company vide Ordinary Resolutions.

Whilst weak market trends witnessed in FY 2013-14, continued in H1 of FY 2014-15, there are signals of an economic recovery in the latter part of H2 of FY 2014-15.

The recovery is expected to percolate down and positively impact the performance of the automobile industry, only by the end of FY 2014-15. The Medium and Heavy Commercial Vehicles (M&HCV) segment of the Company has started to display a year on year growth in double digits since August 2014. The Company expects the growth in M&HCV segment to continue in the coming quarter and a more sustainable and comprehensive growth to commence from Q4 of FY 2014-15. Light Commercial Vehicle (LCV), as witnessed in typical hub and spoke models, is expected to start showing growth in the later part of the year (i.e. with a lag of a few quarters from the start of M&HCV growth). Hence the overall performance of the Automobile Industry for FY 2014-15, including the Company, is expected to be subdued and may take couple of quarters to return to a healthy profitable scenario. Considering the sharp drop in volumes during the past 2 years, it would be a matter of time for the Company to regain volumes in line with the built-up capacities.

As per the 2013 Act applicable from April 1, 2014, an effort has been made to link the limits on Managerial Remuneration to the size of the Company based on its Effective Capital. Accordingly, based on the Company s Effective Capital of Rs.10,643.04 crores, the maximum permissible remuneration limits per whole-time director is Rs.3.28 crores per annum, in case of no/inadequacy of profits during FY 2014-15.

Following is the Remuneration of the two EDs for a three year period to facilitate case in comparative:

(Rs. in lakhs)

<b>Particulars</b>	<b>Mr R Pisharody</b>		<b>Mr S Borwankar</b>	
	<b>FY12-13\$</b>		<b>FY12-13\$</b>	
	~9.5 months	FY13-14	FY14-15#	~9.5 months
			FY13-14	FY14-15#

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Basic Salary	42.00	57.24	62.40	33.13	45.12	49.20
Benefits, Perquisites and Allowances	40.25	@135.39	75.00	47.02	@123.69	80.00
Commission / Incentive Remuneration	160.00	114.48	*124.80	85.00	75.00	*98.40
Retirement Benefits	240.51	68.26	69.66	506.27	38.97	40.07
<b>Total Remuneration Payable</b>	<b>482.76</b>	<b>375.37</b>	<b>331.86</b>	<b>671.42</b>	<b>282.78</b>	<b>267.67</b>
Less: Permissible Deductions under relevant Schedule XIII / Schedule V	NA	(7.86)	(8.49)	NA	(6.41)	(6.90)
<b>Total Remuneration under relevant Schedule XIII / Schedule V</b>	<b>NA</b>	<b>367.51</b>	<b>323.37</b>	<b>NA</b>	<b>276.37</b>	<b>260.77</b>

\$ Appointed as EDs on June 21, 2012 and Remuneration paid is for the period upto March 31, 2013, approximately 9.5 months.

# All amounts pertaining to FY 2014-15, besides basic salary are estimated;

@ Include Long term cash award pertaining to performance for FY 2010-11 which on vesting was paid in FY 2013-14.

\* Incentive Remuneration for FY 2014-15 is mentioned at its maximum of 200% of basic salary and would be subject to Nomination and Remuneration Committee review at the end of FY 2014-15 within the said limit.

From the above it may be seen that a significantly lower commission / incentive remuneration is payable to the EDs for FY 2013-14 and FY 2014-15 (forecasted) as compared to FY 2012-13 i.e. for Mr. Pisharody lower by 28.5% and for Mr Borwankar lower by 11.8%. The salary increments were decided based on industry benchmarks, the Company's growth plans and with a view to retain the talent. The metrics used by the Nomination and Remuneration Committee while deciding the salary increase for FY 2014-15 were *inter alia* based on a survey conducted by Aon Hewitt, an independent consultant, depicting an average salary increases in India averaging around 10%. Whilst in projections across other sectors the increases ranged between 8-12%, however for the Indian automotive manufacturing industry, the salary increment was around 9.5%.

Therefore Shareholders' approval is being re-sought by Special Resolutions for sanctioning payment of the Remuneration already approved by the Shareholders at the time of their appointment as Minimum Remuneration within the statutory limit prescribed, to both the EDs for FY 2014-15 and FY 2015-16.

It is worthy to note that the Company remains committed to pursuing the long term interest of all stakeholders, which includes recruiting and retaining an industry proven management team and ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution.

*Note: For further information on the proposals, kindly refer the Notice alongwith the Explanatory Statement appended hereto.*

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**NOTICE**

**(Pursuant to Section 110 of the Companies Act, 2013)**

Dear Member,

**Notice pursuant to Section 110 of the Companies Act, 2013**

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, ( Act ) if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force for seeking consent of Members of the Company to pass the following Resolutions through Postal Ballot/e-Voting.

**Item No. 1: Approval and ratification for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) due to inadequacy of profits for financial year ended March 31, 2014**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013 ( Act ) and the rules framed thereunder read together with Schedule V and other applicable provisions, if any, of the Act, and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on August 10, 2012 and subject to the approval of the Central Government, the Members do hereby ratify and confirm the Remuneration paid/to be paid to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) of Rs.3,67,51,000/- as Minimum Remuneration as per the terms of his appointment, including in particular an amount of Rs.3,19,51,000/- paid/to be paid to him being the amount in excess of the limits prescribed under the provisions of the Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 in view of inadequacy of profits for the financial year ended March 31, 2014 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Companies Act, 1956 and also approve the consequential retention thereof by him.

RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

**Item No. 2: Approval and ratification for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) due to inadequacy of profits for financial year ended March 31, 2014**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013 ( Act ) and the rules framed thereunder read together with Schedule V and other applicable provisions, if any, of the Act, and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on August 10, 2012 and subject to the approval of the Central Government, the Members do hereby ratify and confirm the Remuneration paid/to be paid to

Mr Satish Borwankar, Executive Director (Quality) of Rs.2,76,37,000/- as Minimum Remuneration as per the terms of his appointment, including in particular an amount of Rs.2,28,37,000/- paid/to be paid to him being the amount in excess of the limits prescribed under the provisions of the Section 198, 309 read together with Schedule XIII of the Companies Act, 1956 in view of inadequacy of profits for the financial year ended March 31, 2014 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Companies Act, 1956 and also approve the consequential retention thereof by him.

RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

**Item No. 3: Approval and ratification for payment of Minimum Remuneration and death related benefits / compensation to (late) Mr Karl Slym, Managing Director / his legal heir, due to inadequacy of profits for financial year ended March 31, 2014**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013 ( Act ) and the rules framed thereunder read together with Schedule V and other applicable provisions, if any of the Act, and in partial modification of the Resolution passed by the Members at the Annual General Meeting of the Company held on August 21, 2013 and subject to the approval of the Central Government, if required, the Members do hereby ratify and confirm the Remuneration paid to (Late) Mr Karl Slym, Former Managing Director/his legal heir of Rs.15,03,36,000/- as Minimum Remuneration and death related benefits/compensation as per the terms of his appointment and other statutory requirements, respectively, including in particular an amount of Rs.14,64,00,000/- paid to him/his legal heirs, being the amount in excess of the limits prescribed under the provisions of the Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 in view of inadequacy of profits for the financial year ended March 31, 2014 and to waive recovery of the above mentioned sum from him/his legal heirs, to the extent it exceeds the statutory limit laid down under the Companies Act, 1956 and also approved the consequential retention thereof by him/his legal heirs.

RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.





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**Item No. 4: Approval for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits for FY 2014-15 and FY 2015-16**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the provisions of Sections 197, 198 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ( Act ), as amended from time to time and the Companies (Management and Administration) Rules, 2014, and subject to the approval of the Central Government, if required and on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on August 10, 2012, the Members do hereby accord their approval to pay the following Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles), in case of no/inadequacy of profits for FY 2014-15 and FY 2015-16:-

a) Basic Salary: Rs.5,20,000/- per month; Upto a maximum of Rs.7,00,000/- per month  
Annual increments would be effective 1st April each year, as decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter referred to as NRC ) in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The annual increment that would be effective on 1st April 2015, would be limited upto an amount not exceeding 20% of the basic salary as may be decided by the Board in the above manner.

b) Benefits, Perquisites and Allowances:  
Details of Benefits, Perquisites and Allowances are as follows:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Basic Salary per annum.
- (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).
- (iii) Car facility as per Rules of the Company.

- (iv) Telecommunication facility as per Rules of the Company.
  - (v) Housing loan facility as per Rules of the Company.
  - (vi) Other perquisites and allowances given below subject to a maximum of 55% of Basic Salary per annum, which includes:
    - a. Medical allowance,
    - b. Leave Travel Concession/Allowance,
    - c. Other Allowances,
    - d. Personal Accident Insurance Premium,
    - e. Annual club membership fees.
  - (vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
  - (viii) Leave and encashment of unavailed leave as per the Rules of the Company.
- c) **Incentive Remuneration:** not exceeding 200% of Basic Salary paid at the discretion of the Board. This incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board (recommended by the NRC) are:

Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

Industry benchmarks of remuneration,

Performance of the individual.

RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

**Item No. 5: Approval for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits for FY 2014-15 and FY 2015-16**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

RESOLVED that pursuant to the provisions of Sections 197, 198 and other applicable sections, if any, read together with Schedule V of the Companies Act, 2013 ( Act ), as amended from time to time and the Companies (Management and Administration) Rules, 2014, and subject to the approval of the Central Government, if required and on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on August 10, 2012, the Members do hereby accord their approval to pay the following Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality), in case of inadequacy of profits for FY 2014-15 and FY 2015-16:-

- a) **Basic Salary:** Rs.4,10,000/- per month; Up to a maximum of Rs.7,00,000/- per month  
Annual increments would be effective 1st April each year, as decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter referred to as NRC ) in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The annual increment that would be effective on 1st April 2015 would be limited upto an amount not exceeding 20% of the basic salary as may be decided by the Board in the above manner.

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**b) Benefits, Perquisites and Allowances:**

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Basic Salary per annum.
- (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).
- (iii) Car facility as per Rules of the Company.
- (iv) Telecommunication facility as per Rules of the Company.
- (v) Housing loan facility as per Rules of the Company.
- (vi) Other perquisites and allowances given below subject to a maximum of 55% of Basic Salary per annum, which includes:
  - a. Medical allowance,
  - b. Leave Travel Concession/Allowance,
  - c. Other Allowances,
  - d. Personal Accident Insurance Premium,
  - e. Annual club membership fees.

(vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

(viii) Leave and encashment of unavailed leave as per the Rules of the Company.

- c) **Incentive Remuneration:** not exceeding 200% of Basic Salary paid at the discretion of the Board. This incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board (recommended by the NRC) are:

Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

Industry benchmarks of remuneration,

Performance of the individual.

RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

By Order of the Board of Directors

H K Sethna

Company Secretary

Mumbai, December 9, 2014

Registered Office:

Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: +91 22 6665 8282. Fax: +91 22 6665 7799

Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com)

Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN - L28920MH1945PLC004520

**NOTES:**

1. The relative Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 of the Act setting out material facts is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited as on December 5, 2014. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up Ordinary Share capital and A Ordinary Share capital of the Company as on that date.
3. The ADR (American Depository Receipts) holders are entitled to give instructions for exercise of voting rights on this Postal Ballot through the ADR Depository, to give or withhold such consents, to receive such notices or to otherwise take action, to exercise their rights with respect to such underlying shares represented by each such deposited share. A brief statement as to the manner in which such voting instructions may be given is being sent to the holders by the Depository.
4. The holder of A Ordinary Shares shall be entitled to one vote for every ten A Ordinary Shares held as per the terms of its Issue and the Articles of Association of the Company.
5. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all the Members of the Company. The Company has entered into an agreement with National Securities Depository Limited for facilitating e-voting to enable the Members to cast their votes electronically. Members are requested to read the instructions for e-voting, mentioned on the reverse side of the postal ballot form.
6. The Board of Directors has appointed P N Parikh, Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
7. You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer no later than the close of working hours i.e. 5:00 p.m. on Monday, January 19, 2015.

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8. Upon completion of the scrutiny of the Ballot Forms, the Scrutinizer will submit his report to the Chairman/Director and the result of the Postal Ballot would be announced on or before Friday, January 23, 2015 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, and displayed alongwith the Scrutinizer's report on the Company's website viz. [www.tatamotors.com](http://www.tatamotors.com).
9. Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through postal ballot form shall prevail and the votes cast through e-voting shall be considered invalid.
10. Members who have not registered their e-mail ID are requested to register the same with the Company's Registrars and Transfer Agents / Depositories in order to receive the Company's Annual Report and other communications electronically.

**EXPLANATORY STATEMENT**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ( the Act ) to the accompanying Notice dated December 9, 2014:**

**Item Nos. 1 to 5:**

The Members at the 67th Annual General Meeting held on August 10, 2012 had approved the appointment of Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) and Mr Satish Borwankar, Executive Director (Quality) of the Company, including the following terms of remuneration payable to them for a period of 5 years commencing from June 21, 2012, as enumerated below for ease of reference:

**Remuneration:**

- (i) Basic Salary: Upto a maximum of Rs.7,00,000/- per month with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum basic salary amount;
- (ii) Incentive remuneration, if any, and/or commission, based on certain performance criteria to be laid down by the Board; and
- (iii) Benefits, perquisites and allowances as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee(s), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Basic Salary, incentive remuneration, benefits, perquisites and allowances, as specified above.

Further, the Members at the 68th Annual General Meeting held on August 21, 2013 had approved the appointment of Mr Karl Slym as the Managing Director of the Company with effect from September 13, 2012, including the following terms of remuneration reproduced below, for a period of 5 years.

Remuneration:

- a) Salary: US\$18,500/- p.m. (rupee equivalent at the applicable rate on the date of payment);
- b) Bonus, incentive remuneration, if any, and/or commission, based on certain performance criteria to be laid down by the Board; and