TATA

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

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

May 31, 2024
Sc no - 18288

Dear Sirs/Madam,

Sub: Integrated Annual Report for the Financial Year 2023-24 and Notice convening the 79th Annual General Meeting

Further to our letters dated May 10, 2024 and May 28, 2024, wherein we had informed that the 79th Annual General Meeting ('AGM') of Tata Motors Limited ('the Company') will be held on Monday, June 24, 2024 at 2:30 p.m. (IST) via Video Conference / Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company including the Business Responsibility and Sustainability Report and Notice convening the 79th AGM for the Financial Year ended March 31, 2024, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s).

The Integrated Annual Report containing the Notice of AGM is also available on the website of the Company at www.tatamotors.com/annual-reports/.

This is for the information of the Exchanges and the Members.

Yours faithfully,
Tata Motors Limited

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.31 02:01:12 +05'30'

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED
Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282
www.tatamotors.com CIN L28920MH1945PLC004520

TATA MOTORS

TATA

GROWING RESPONSIBLY

79TH INTEGRATED ANNUAL REPORT 2023-24

Growing responsibly

At Tata Motors Limited (TML), we are spearheading the transition to sustainable, connected and safer mobility. Combining our core strength in engineering with innovative technologies and a human-centric design philosophy, we are shaping the future of passenger and cargo mobility. By making responsible choices, we are creating a positive legacy while connecting the aspirations of our diverse stakeholders.

Our new-age vehicles offer a choice of powertrains with low to zero emissions. Our ambition to achieve net zero GHG emissions for our Passenger Vehicle (PV) and Commercial Vehicle (CV) businesses by 2040 and 2045 respectively will contribute to fulfilling India's stated aspiration of achieving net zero GHG emissions by 2070. Jaguar Land Rover (JLR) is transforming its business with the aim to become carbon net zero across its supply chain, products and operations by 2039.

Sustainability is deeply ingrained in everything we do. Our emphasis is on increasing the use of renewable energy, ensuring water neutrality, adhering to circular economy principles and preserving our natural environment. While delivering competitive, consistent and cash-accretive growth, we are educating and empowering individuals and working for the betterment and development of our workforce and communities.

We continue to delight customers, engage our people, attract promising talent and build meaningful partnerships to grow our business. By consciously and energetically driving meaningful change, we are bringing the promise of a better tomorrow closer.

With our new-age vehicles, services and solutions, we are responsibly driving into a future where smarter, safer and greener mobility is accessible to all.

FY24 highlights (Consolidated)

Sales
Wholesale (excl. CJLR) (units)

7.4% ↑

13,80,315 units

FY24	**13,80,315**
FY23	12,84,953
FY22	10,33,904

Group revenue
(₹ crore)

26.6% ↑

4,37,928

FY24	**4,37,928**
FY23	3,45,967
FY22	2,78,454

Market capitalisation
($ billion) (as on March 31, 2024)

138% ↑

43.57

FY24	**43.57**
FY23	18.29
FY22	20.38

Profit after Tax
(₹ crore)

29,117 ↑

31,807

FY24	**31,807**
FY23	2,690
FY22	(11,309)

R&D spends
(₹ crore)

45.1% ↑

29,398

FY24	**29,398**
FY23	20,265
FY22	15,339

Patents registered
(TML*+JLR)

132% ↑

670

FY24	**670**
FY23	289
FY22	511

↑ y-o-y increase

* Includes data for TML, TMPVL and TPEML

Sustainability highlights

Planet
Page 82

40%
Renewable electricity in Tata Motors India operations

3
Plants certified as 'Water Neutral or Positive' by CII-GBC

Carbon net zero across Tata Group by 2045

Governance
Page 15

75%
Independent Directors

38%
Board gender diversity

People and culture
Page 96

7.1%
Total employee voluntary turnover rate

Community
Page 112

10.03 lakh
Lives impacted through CSR interventions

ESG ratings

B CDP
Climate change

64/100
S&P Global ESG score

TATA

About the report

Tata Motors Limited's 79th Integrated Annual Report for FY24 covers our financial and non-financial performance, and provides an insight into our business model, strategy, risks, opportunities, performance, and achievements in the period under review.

Reporting cycle

01 APRIL 2023 → 31 MARCH 2024

Frameworks, guidelines and standards used

INTEGRATED REPORTING
Now part of IFRS Foundation

International <IR> Framework (the '<IR> Framework')

MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA

Companies Act, 2013

Indian Accounting Standards

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business Responsibility and Sustainability Reporting ("BRSR") by the Securities and Exchange Board of India ("SEBI")

Secretarial Standards issued by the Institute of Company Secretaries of India

GRI Standards 2021 (with reference)

SUSTAINABLE DEVELOPMENT GOALS

United Nations Sustainable Development Goals (UN SDGs)

Reporting scope and boundary

Unless otherwise specified, the Report covers financial information on a consolidated basis across segments for Tata Motors Group. The operating segment comprises the automotive segment and others, with details presented for entities based on four reportable sub-segments: Tata Commercial Vehicles (Tata CV), Tata Passenger Vehicles (Tata PV), Jaguar Land Rover, and Vehicle Financing.

The reporting boundary for non-financial data in the 'sustainability review' section, covers indicators as per GRI Standards 2021 for Tata Motors Limited (CV Business), Tata Motors Passenger Vehicles Limited (TMPVL), Tata Passenger Electric Mobility Limited (TPEML) and a select set of indicators for JLR. The BRSR covers data for Tata Motors Limited on standalone basis.

Responsibility statement

Our Board ensures the integrity, completeness, and adherence to the IFRS' <IR> Framework in the preparation and presentation of this Report.

Materiality

Page 70

Tata Motors' top management actively reviews material topics, applying the principle of materiality to determine their inclusion in our Integrated Report. This process focuses on matters critical to stakeholders and value creation.

Assurance

Page 206

- Financial statements: Audited by independent auditors **BSR & Co. LLP**
- For non-financial data (India operations):

  (a) The BRSR covers data for Tata Motors Limited on a standalone basis; a reasonable assurance on BRSR core indicators is provided by KPMG Assurance and Consulting Services LLP.

  (b) Indicators covered as part of GRI Standards 2021 include data for TML, TMPVL and TPEML; and a limited assurance on these indicators is provided by KPMG Assurance and Consulting Services LLP.

Find the assurance statement on our website https://www.tatamotors.com/annual-reports/

Cautionary statements

Statements in the Integrated Report describing our objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets, in which we operate, in addition to changes in government regulations, tax laws and other statutes and incidental factors.

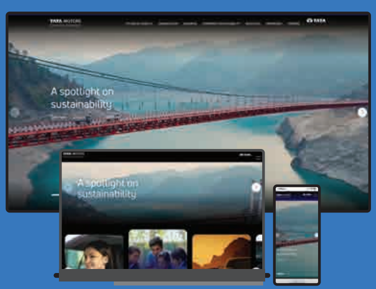
Other details (performance measures)

EBITDA is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.

EBIT is defined as reported EBITDA plus profit from equity accounted investee less depreciation and amortisation.

Auto free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A-linked asset purchases and movements in financial investments, and after net finance expenses and fees paid, less free cash flow of the TMF Group, i.e., the financing business.

Contents



Visit our revamped website www.tatamotors.com to learn more about our sustainability and business achievements.

Visit

About Tata Motors

Tata Motors Limited (TML), a $44 billion* organisation, is a leading global automobile manufacturer, offering a diverse portfolio of smarter, integrated and safer mobility solutions. We are recognised for our world-class quality, originality, engineering and design excellence. We are pioneering India's EV transition, shaping the future of mobility in India.

Our businesses and subsidiaries

TML Group automotive business CV PV EV JLR F

Tata Commercial Vehicles

Page 22

(Tata CV)
India's largest CV manufacturer offering the widest range of products and service portfolio catering across cargo and public mobility segments.

#1
CV player in India

Includes TML and subsidiaries:
| Tata Motors Body Solutions Limited (TMBSL)
| TML CV Mobility Solutions Limited (TML CVMSL)
| TML Smart City Mobility Solutions Limited (TML SCMSL)
| TML Smart City Mobility Solutions J&K Private Limited (TML SCMS J&K)
| Tata Daewoo Commercial Vehicle Company Limited (TDCV)
| Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited (TDSC)
| PT Tata Motors Indonesia (PTTMIL)
| Joint Operation Tata Cummins Private Limited (TCPL)

Tata Passenger Vehicles

Page 34

(Tata PV + Tata EV)
Legacy of superior design, advanced features, premium interiors and a robust powertrain while leading the way in electrification.

#3
PV player in India

#1
EV player in India

Includes:
| Tata Motors Passenger Vehicles Limited (TMPVL)
| Tata Passenger Electric Mobility Limited (TPEML)
| Tata Motors European Technical Centre Plc (TMETC),
| Trilix S.R.L
| Joint Operation Fiat India Automobiles Private Limited (FIAPL)

Jaguar Land Rover (JLR)

Page 48

Our vision is to become proud creators of the world's most desirable modern luxury brands for the most discerning of clients. JLR is a house of four distinct and emotionally engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery, and Jaguar.

Includes:
| Jaguar Land Rover Group
| Jaguar Land Rover Technology and Business Services Private Limited (JLRTBSI)

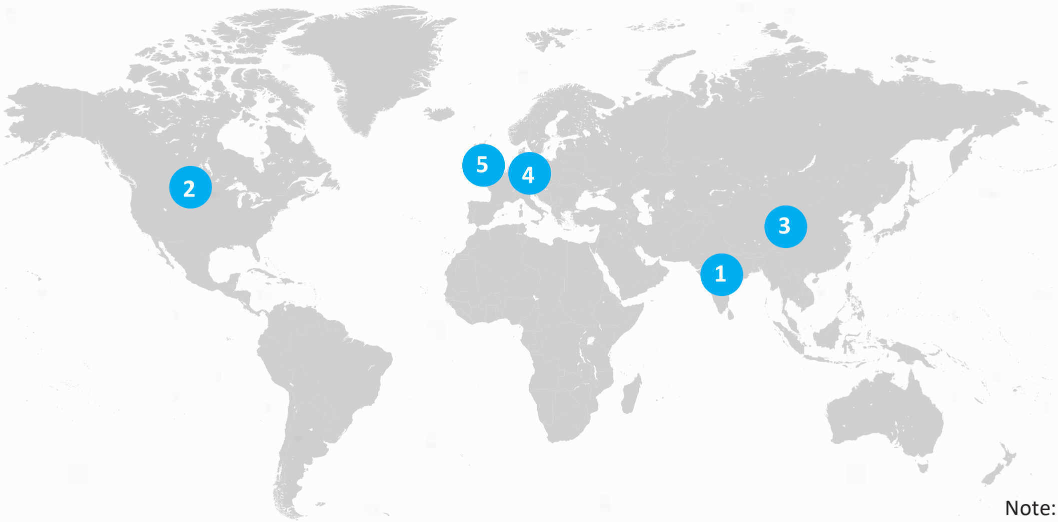
Vehicle Financing

Page 58

Operates as Non-Banking Financial Companies (NBFCs) providing vehicle and related financing solutions.

Includes:
| Tata Motors Finance Limited (TMFL)

* This represents market capitalisation as on March 31, 2024



Note: Map not to scale

Across
~125
Countries

25
Manufacturing facilities (consolidated)

9
R&D sites

>9,400
Touchpoints (consolidated)

>91,000
Collective workforce strength

Our key presence

India (1)

9,51,098
Vehicles sold

₹1,27,755 crore
Revenue

15
Manufacturing sites

3
R&D sites

North America (2)

1,05,623
Vehicles sold

₹67,496 crore
Revenue

1
R&D site

China (3)

52,553
Vehicles sold (excl. CJLR)

₹57,184 crore
Revenue

1
Joint manufacturing site

Europe (4)

80,837
Vehicles sold

₹55,528 crore
Revenue

2
Manufacturing sites

1
R&D site

UK (5)

82,375
Vehicles sold

₹55,009 crore
Revenue

5
Manufacturing sites

3
R&D sites

Chairman's message

N Chandrasekaran
Chairman and Non-Executive Director

> In the first phase of this multi-year journey, I am pleased to report that your Company has delivered an excellent performance in FY24 with all automotive verticals delivering on their strategies leading to multiple achievements."

Dear Shareholders,

It is my privilege to present to you the Integrated Annual Report of Tata Motors Limited for FY24.

The global geo-political scenario continues to be tense with continuing military conflicts. These have created immense hardships for the affected people and also resulted in supply chain disruptions. As the year draws to a close, the economic scenario is stabilising with global growth estimated to be around 3% during the next couple of years. The coordinated actions by the central banks have also helped bring down inflation.

The structural shifts that we called out last year are continuing to evolve. These are i) Energy transition–irreversible move to green mobility, ii) Rebalancing of supply chains to achieve resiliency and iii) Digital acceleration with Artificial Intelligence and Machine Learning becoming mainstream.

All-time high revenue

26.6% ↑

₹4,37,928 crore

With the turnaround at Tata Motors, the Company is embracing these shifts from a position of strength and confidence.

In the first phase of this multi-year journey, I am pleased to report that your Company has delivered an excellent performance in FY24 with all automotive verticals delivering on their strategies leading to multiple achievements. The Company has successfully navigated through many challenges this year including a successful migration to the BS VI Phase II emission norms in India, geo-political turbulence leading to supply chain disruptions and global slowdown in auto sales. All the three businesses – Commercial Vehicles (CV), Passenger Vehicles (PV) and JLR, delivered remarkable improvement in performance across metrices – brand health, customer experience, financials, product innovation, and employee engagement.

On a consolidated basis, the business delivered several highs - Net revenue of ₹ 4,37,928 crore, EBITDA of ₹ 62,798 crore, PBT [before exceptional items (bei)] of ₹ 28,932 crore and auto free cash flow (after investment and interest) of ₹ 26,925 crore. Our India automotive business is now debt-free, and the Company is on track to make JLR debt-free in FY25.

Due to this strong performance, the Board has recommended a final dividend of ₹ 3 per share to ordinary shareholders and ₹ 3.1 per share to DVR holders and a special dividend of ₹ 3 per share to ordinary shareholders and ₹ 3.1 per share to DVR holders, both subject to your approval.

Now, I would like to take you through the opportunities ahead and imperatives for each of our businesses.

Commercial Vehicles

In Commercial Vehicles, the focus on profitable growth resulted in the business recording an annual revenue of ₹ 78,791 crore in FY24 growing by 11.3% vs FY23 and PBT (bei) of ₹ 6,102 crore growing by around 90% over last year. Apart from Heavy Trucks, Intermediate Trucks, Small Commercial Vehicles, Buses and International Business, the Company is focused on growing its Non-Vehicular business (spares, service etc.), incubating Smart Mobility (EV mobility solutions for cities) and Digital business (digital solutions for the truck and trip ecosystem).

The growth in this industry is linked to the GDP growth of the country and as such there is a multi-decade growth opportunity. Tata Motors' right to win is significant as it has a strong market presence built over many decades, a redoubtable brand, a robust technological backbone, and a comprehensive portfolio. The business model is sound with healthy margins and good operating leverage.

Over the next phase, the business will focus on driving the following – Revenue growth, improving EBITDA, strong free cash flows, strong Return on Capital Employed, technology and brand leadership. Apart from vehicular sales, the business will also focus on vehicle parc linked businesses like spares, digital and smart mobility solutions which will help reduce the volatility of the vehicle sales business. This should help drive consistent value accretive growth in the coming years.

Passenger and Electric Vehicles (India)

A record performance for the third successive year had the business register annual sales of 5,73,541 units (up 6% vs FY23) and retail sales (up 8.4% vs FY23, Vahan-based). Sharp focus on emission-friendly technologies improved the penetration of CNG and electric vehicles to 29% in the overall portfolio. In EVs, the business continued to lead the way with 70%+ market share. Surpassing the cumulative EV production of 150,000 vehicles, a milestone achieved by few car manufacturers globally, 73,844 EVs were sold during the year to register a growth of 47.5% vs FY23. The top two SUVs sold during the year In India – Nexon & Punch, proudly sported the TATA logo. The business recorded its highest-ever turnover with an annual revenue of ₹ 52,353 crore, growing by 9.4% over FY23. It also became more profitable with a healthy improvement in EBIT margins by 100 bps and the PV business continued to be free cash flow positive.

India is well on track to exceed the 5m vehicle sales mark in passenger vehicles over the next few years from the 4.1m volumes clocked last year. Despite being the second largest market in the world, India is well behind China which is 6x our market size. India's vehicle penetration, at about 30 vehicles per 1,000 population, is well below global norms and is expected to continue to increase. Tata Motors is well placed to further strengthen its market position and tap into this growth opportunity.

Over the next phase, the PV business will focus on the following – Market beating growth, improving EBITDA, positive free cash flows, enhanced customer experience, technology, and brand leadership. The competitive intensity in this portfolio will remain high and the business will continue to invest in products, platforms, electrical & electronic architectures, and vehicle software to remain competitive. The business will also focus on significantly improving customer experience and enhancing product quality. The EV business will focus on driving up penetration through multiple product launches, focus on market development, charging network enhancements and continuing to introduce aspirational product features.

JLR

Following three years of supply constraints due to semiconductor shortages, inflation, energy crisis and geopolitical instability, JLR has firmly re-established its financial stability in FY24 and is successfully laying the foundations for the next chapter of its Reimagine strategy. It unveiled a new 'House of Brands' approach and the new look of the JLR corporate identity to accelerate the delivery of its vision of being the proud creators of modern luxury. The business recorded its highest-ever annual revenue of £29 billion (+27%), PBT (bei) of £2.2 billion and a record free cashflow of £2.3 billion in FY24.

The premium luxury market is a strong, resilient, and aspirational market position that requires a strong brand heritage, stunning products, cutting edge technology and an intuitive, personalised customer experience. JLR is well on its way to further strengthen its credentials through its cult British brands of Range Rover, Defender, Discovery and Jaguar.

Over the next phase, JLR will continue to double down on its journey to become a premium luxury OEM, deliver strong revenue growth, improve profitability further, drive positive free cash flows, focus on enhanced customer love and continue to invest in products and technologies. There is an exciting range of products lined up to be launched over the next 3 years that needs to be delivered successfully. The first electric Range Rover launches later this year, and there are further EVs lined up in the coming years including the all-electric Jaguar. JLR shall continue to invest in products, platforms, electrical & electronic architectures and vehicle software to provide a world class in-cabin and all-round customer experience to our discerning clientele.

PBT (bei)

₹28,932 crore

Free cash flow

₹26,925 crore

Demerger

To enable execution of these well differentiated strategies and to further empower each business to pursue it purposefully with greater agility and accountability, the Board has proposed the demerger of the Company into two separate listed companies housing A) the Commercial Vehicles business and its related investments in one entity and B) the Passenger Vehicles businesses including PV, EV, JLR and its related investments in another entity. This will also help secure the considerable synergies across PV, EV and JLR particularly in the areas of EVs, autonomous vehicles, and vehicle software. This will lead each Company

At the Tata Group's Founder's Day celebration in Jamshedpur, Tata Motors flags-off its next-gen, eco-friendly fleet of commercial vehicles to Tata Steel

to deliver a superior experience for customers, better growth prospects for employees and, enhanced value for shareholders.

Sustainability

The Group initiative, *Aalingana* outlines the Tata Group's approach to planet resilience, the Group's aspiration of net zero emissions by 2045 and the vision of securing the future by innovating today. It commits to embedding sustainability into business strategy by focusing on three interconnected pillars: driving the decarbonisation of our businesses and value chain; applying a systemic, circular economy approach to reduce resource use and waste; and preserving and restoring the natural environment. Tata Motors has made excellent progress in its long-term commitments made towards achieving net zero status, promoting a circular economy, and preserving biodiversity.

I am happy to see Tata Motors continuing to take concerted actions to be future ready and to create a long-term value accretive growth model that deliver strong and consistent returns for our shareholders whilst becoming a net zero emission Company.

I am grateful for your unwavering support. This, coupled with the dedication of our employees, has been instrumental in the transformation and progress the Company has made so far. We value your partnership and look forward to scaling new heights together on this journey.

Warm regards,

N Chandrasekaran

OUR VALUE CREATION APPROACH

1

Driven by our vision and values...

2

harnessing our resources...

Vision*

We aim to become the most aspirational Indian automotive brand, consistently winning, by:

- **Delivering superior financial returns**
- **Driving sustainable mobility solutions**
- **Exceeding customer expectations**
- **Creating a highly engaged workforce**

* Pre-restructuring of commercial and passenger vehicles business

Mission

We innovate mobility solutions with passion to enhance the quality of life

Culture pillars

Be bold
Agility
Risk taking

Solve together
Accountability
Collaboration

Own it
Empowerment
Owner's mindset

Be empathetic
Embracing diversity
Passion for customers

Financial capital

Our strong financial foundation supporting sustained business expansion.

Manufactured capital

Our state-of-the-art accredited manufacturing facilities, empowered by quality-focused, lean manufacturing expertise that is globally competitive and scalable.

Intellectual capital

Our intangible assets, encompassing brand and reputation value, as well as research and development capabilities, innovation capabilities, knowledge, expertise, and strategic partnerships, driving business growth.

Human capital

Our organisational culture, workforce, combined knowledge, skills, and experience, facilitating the development of competitive solutions.

Social and relationship capital

Our strong stakeholder relationships, driving sustainable supply chain management while supporting local communities for lasting positive impact.

Natural capital

Our direct utilisation and impact on natural resources through our operations, including energy, water, and other resources, as well as our influence through our activities and products.

we drive our business activities...

₹84,918 crore
Net worth

₹42,142 crore
Investment spending

₹16,022 crore
Net automotive debt

TML*

10
Manufacturing facilities

3
R&D/Engineering and design centres

JLR

12
Manufacturing and engineering facilities worldwide

8
Technology hubs

₹29,398 crore
R&D spend

Design applications
TML* **117** JLR **449**

Patent applications
TML* **222** JLR **625**

₹38.3 crore
Training and development spend

3,63,932 hours
Specialised training and development for management employees

TML*

60,113
Total employees including workers

8,49,534
Health and safety training hours

Supplier assessments and screening through sustainable supply chain initiative

TML*

₹21.59 crore
CSR spend

1.17 lakh hours
Volunteered by employees

1.04 GJ/vehicle
Specific direct energy consumed (from fuels)

1.94 GJ/vehicle
Specific indirect energy consumed (from electricity)

TML*

2.98 GJ/vehicle
Specific total energy consumption

50,34,479 m^3
Water withdrawal

* Includes data for TML, TMPVL and TPEML.

Our key material topics

Adoption of clean technology	Innovation and technology
Vehicle life cycle analysis	Design and engineering
Greenhouse gas emissions	Strategic sourcing
Energy management	Manufacturing operations
Customer health and safety	Logistics
Occupational health & safety	Financial services
Ethical business conduct	Global sales network
Governance	Customer service network
Stakeholder centricity	Mobility service

4

to deliver purpose-led products, responsibly managing waste and emissions...

5

resulting in positive value creation...

Cars and sport utility vehicles

Truck and buses

CV

4,05,471
Units sold

PV

EV

5,73,541
Units sold

JLR

4,01,303
Units sold

Emissions and waste (TML)

Scope 1 emissions

63,306 tCO_2

Scope 2 emissions

2,25,252 tCO_2

Total waste generated

1,59,483 MT

Financial capital

Enhancing corporate value through sustainable growth in order to return profits to shareholders and investors.

Manufactured capital

Delivering best-in-class transportation solutions and progressing towards enabling zero-emission options, while maintaining the highest standards of quality and safety.

Intellectual capital

Contributing to needs of electrification, automation and energy savings as well as safety and reliability through development of high-quality products and services.

Human capital

Fostering employees' work values and empowering them to unlock their full potential by cultivating safe and inclusive work environments for a diverse workforce.

Social and relationship capital

Building meaningful relationships with our customers, suppliers, and local communities while promoting sustainable practices. Through collaboration, we create a more equitable and sustainable community.

Natural capital

Proactively working towards enhancing our positive impact on the natural environment. As a resource-intensive business, we focus on climate change, energy efficiency, water conservation, and waste management.

for all stakeholders.

₹4,37,928 crore
Revenue generated

₹26,925 crore
Auto free cash flow

14.3%
EBITDA margin

Final dividend recommended of ₹3/- per Ordinary Share and ₹3.10 per A Ordinary Share, and a special dividend of ₹3/- per Ordinary Share and ₹3.10 per A Ordinary Share, an outflow of ₹2,310 crore.

Employees

13,80,315 vehicles
Total units sold

EV units Sold

13%
JLR (BEV+PHEV)

13%
India PV business

Investors and shareholders

Customers

Design applications granted/registered

TML* **145** JLR **279**

Patents granted

TML* **333** JLR **337**

Across Connectivity, Electrification, Sustainability, and Safety (CESS) Vehicle systems – powertrain, body and trim, suspension, brakes, HVAC, and emission control

Regulators/ Government

Future-ready workforce upskilled in ACESS, Electric vehicles and Industry 4.0

Employee job satisfaction, engagement and retention

TML*

11.1%
Female in total workforce

7.1%
Voluntary employee turnover rate

0.20
LTIFR

Suppliers/Service providers

Our CSR focus areas: health, education, employability, and environmental protection.

TML*

836
Assessments for supply chain partners and franchise outlets

10.03 lakh
Lives empowered through CSR activities

Communities

Media

26%
Share of renewable energy in total energy consumed

TML*

21%
Reduction in specific Scope 2 emissions

3%
Reduction in specific Scope 1 emissions

12%
Reduction in specific operational waste generated

8%
Reduction in specific water withdrawal

Dealers and service centres

Expert/ Academic and research institutions

* Includes data for TML, TMPVL and TPEML.

Board of Directors

Mr. N Chandrasekaran
Non-Executive Director
and Chairman

N

7 years
2 months

Mr. Om Prakash Bhatt
Non-Executive,
Independent Director

N A C SHS

6 years
10 months

Ms. Hanne Sorensen
Non-Executive,
Independent Director

A N R T

6 years
2 months

Ms. Vedika Bhandarkar
Non-Executive,
Independent Director

A S

4 years
9 months

Mr. Kosaraju V Chowdary
Non-Executive,
Independent Director

A C SHS

3 years
5 months

Mr. Al-Noor Ramji
Non-Executive,
Independent Director

A R T

1 years
10 months

Mr. Ratan N Tata
Chairman Emeritus

Mrs. Usha Sangwan
Non-Executive, Independent Director

A S

★ 1 year

Mr. Bharat Puri
Additional Non-Executive, Independent Director

★ Appointed on 15th May 2024

Mr. Girish Wagh
Executive Director

C R S SHS T

★ 2 years 8 months

Core Board skills*

Entrepreneur/ leadership
100%

Engineering & technology in automobile industry
62%

Financial expertise
87%

Global exposure
75%

Diversity
87%

Mergers and acquisitions
100%

Board service and governance
100%

Sales and marketing
75%

FY24 Board changes

| **Mrs. Usha Sangwan**
Appointed on the Board w.e.f. May 15, 2023

| **Mr. Mitsuhiko Yamashita**
Retired from the Board w.e.f. October 27, 2023

75%
Independent Directors

38%
Board gender diversity

Committees

A Audit Committee

N Nomination and Remuneration

S Stakeholders' Relationship

T Technology

C Corporate Social Responsibility

R Risk Management

SHS Safety, Health and Sustainability

Chairperson Member

* Represented as on March 31, 2024

★ Tenure of the Board members

Please visit https://www.tatamotors.com/organisation/our-leadership/ for more details on our Board Members

Page 235 Expertise and experience of our Board Members

Shaping sustainable mobility

Sustainability is at the centre of our business strategy. There has been an increased focus from various stakeholders toward sustainable business practices. As a responsible business and as part of the Tata Group, Tata Motors is committed to significantly reducing its GHG emissions to ultimately achieve net zero emissions.

1,700+
EV buses deployed in FY24

4,300+
ACE EVs plying on road, clocking 16 million km

2.8 billion+ km
Driven by Tata EVs (with zero tailpipe emissions)

1.5 lakh+
EVs produced by Tata Motors cumulatively since inception

10
EV models in portfolio by FY26

By 2025
Jaguar to become all electric

Commercial Vehicles

Tata Motors, has taken a lead in the electric mobility space, with over 2,600 electric buses now plying on Indian roads. We were the first in the industry to receive India’s first auto PLI certificate in the four-wheeled goods vehicle category (N1 – Tata Ace EV models) and for the 12m fully-built bus in the M3 category.

Taking India ahead on the global map, we have embarked on our electrification journey, launching Tata Ace EV in Nepal, commencing our electrification endeavours abroad.

We have introduced Hydrogen Fuel Cell-powered buses – the first of their kind – to Indian Oil Corporation Ltd., underscoring a strategic collaboration aimed at reducing carbon emissions and promoting green energy in public transportation. By leveraging hydrogen fuel cell technology, these buses represent a significant advancement in reducing environmental impact and advancing cleaner, more efficient transportation options across the country. This initiative aligns with India’s broader goals of transitioning to renewable energy sources and combating climate change, setting a precedent for future developments in the industry.

Passenger Vehicles

As India transitions towards a greener, more sustainable future, Tata Motors is at the forefront of the electrification revolution. As a more sustainable offering, our EVs are enabled with innovative technologies and a digital design language, which has a strong appeal among Indian customers. We aspire to pave the way for the electrification and mainstream EVs in India by offering the widest EV portfolio, addressing barriers to adoption and ecosystem enablement.

JLR

In February 2021, Jaguar Land Rover business announced a change in direction under its new Reimagine strategy. At the core of this is the rapid electrification of both Jaguar and Land Rover. JLR aims to achieve net zero carbon emissions across its supply chain, products, and operations by 2039 with all brands offering pure-electric options by 2030. In December 2023, JLR opened the waiting list for the new Range Rover Electric and it gained 13,000 signatures in the first 28 days of going live. Range Rover Electric will lead the way for electric propulsion capability, refinement and luxury travel, with the first vehicle prototypes now deployed at some of the world’s most challenging test locations. The all-electric drivetrain is now being put through its paces at extremes of temperatures, from -40°C in the Arctic Circle, to +50°C in the searing deserts of the Middle East. Jaguar is set to become all electric in 2025. The first of the three reimagined Jaguars will be a 4-door GT, with a range up to 700 km (430 miles) with prices starting from £100,000.

Operating context

With our strategic initiatives firmly in place, we are well-positioned to capitalise on the evolving global economic dynamics, leveraging India's economic growth.

Key trends

Strong domestic demand

According to IMF forecasts, India's GDP growth is projected to remain consistently strong at 6.8% in 2024 and 6.5% in 2025. This strength is attributed to sustained domestic demand and a growing working-age population. India maintains its pole position among the fastest growing economies globally. The Government of India recently announced in the interim budget, its intent to increase capex spending by 11% to 11.11 lakh crore, signalling a commitment to infrastructure development. This sharp focus on improving productivity in both manufacturing and agriculture sectors, coupled with a promising growth outlook, bodes well for overall demand creation in the economy for both Commercial and Passenger Vehicles.

$7 trillion

Indian economy by 2030[1]

India is the 3rd

Largest auto market globally[2]

[1] Source: The Indian Economy: A review – Ministry of Finance | GoI

[2] Source: Nikkei Asia

Evolving consumer preference

As demographics shift, we see a rising base of young and aspirational consumer emerging. Their preference for safe, smart and feature-rich vehicles with greener powertrains is resulting in a growing demand for SUVs and high-end variants. In the Commercial Vehicles business, the industry dynamics are changing with customers preferring performance-oriented vehicles that are more efficient, offer benefits of connectivity, support and service – all offered at the lowest total Cost of Ownership (TCO). The industry is fast transitioning from being purely an Original Equipment Manufacturer (OEM) to becoming a holistic provider of related services and solutions to enhance overall productivity and service a wide variety of applications for both cargo and public transport.

Sustainability

The focus on sustainable business practices has increased from all stakeholders. Our efforts towards shaping a responsible business have become more intense and holistic. Increasing the decarbonising of vehicles and the materials used to build them, the rising use of energy drawn from renewable sources, ensuring water neutrality, moving towards a circular economy and a scientific approach, to preserving nature and biodiversity are amongst the several pioneering initiatives we have adopted. We are scaling up our endeavours toward making the future of mobility sustainable.

#1

Market leader in EV's

>70%

Market share in the 4-wheeler EV segment in India

Infrastructure

New technologies need appropriate infrastructure to become mainstream. Even as vehicle range anxiety is being addressed with suitable product advancements, the lack of a widespread public charging infrastructure is emerging as a hindrance to mass adoption of EVs in India. To address this and promote the adoption of other smarter and greener technologies, we are working with the relevant set of diverse stakeholders to develop enabling ecosystems across the country to accelerate the appeal and adoption of cleaner and greener mobility.

10,000+

Public chargers in India

22,000+ chargers

To be set up by MoUs with several CPOs and Oil Marketing Companies in next 12-18 months

Tata Motor's competitive advantages

01

Aspirational product portfolio reimagined with design, safety and technology as core tenets, meeting evolving customer needs

02

Collaborative approach for network and ecosystem development while offering a rich portfolio of zero and low-emission vehicles

03

Front-end reimagination drives focus on micro markets, network growth, and enhanced customer experience through process improvements, personnel training, and service and sales SOP revamp

04

Capacity up-scaling bolstered by agile de-bottlenecking and proactive supplier management strategies for higher, uninterrupted production

05

Accelerating innovation and localisation to drive cost efficiencies and offer more value to customers

06

Continual upskilling of workforce fostering a culture of learning, innovation and future readiness to take on bolder challenges

Key performance highlights (consolidated)

Tata Motors Group delivered its highest-ever revenues, profits, and free cash flows in FY24. The India business is now debt free, and we are on track to become net automotive debt free on a consolidated basis in FY25.

Financial highlights

Wholesales (units) — 7.4% ↑

13,80,315

FY24	13,80,315
FY23	12,84,953
FY22	10,33,904

Revenue (₹ crore) — 26.6% ↑

4,37,928

FY24	4,37,928
FY23	3,45,967
FY22	2,78,454

EBITDA (%) — 360 bps ↑

14.3

FY24	14.3
FY23	10.7
FY22	9.6

EBIT (%) — 470 bps ↑

8.3

FY24	8.3
FY23	3.6
FY22	0.7

PBT (BEI) (₹ crore) — 27,129 ↑

28,932

FY24	28,932
FY23	1,803
FY22	(6,448)

PAT (₹ crore) — 29,117 ↑

31,807

FY24	31,807
FY23	2,690
FY22	(11,309)

Auto free cash flow (₹ crore) — 19,085 ↑

26,925

FY24	26,925
FY23	7,840
FY22	(9,472)

Net automotive debt (₹ crore) — 27,665 ↓

16,022

FY24	16,022
FY23	43,687
FY22	48,679

ROCE (%) — 1,220 bps ↑

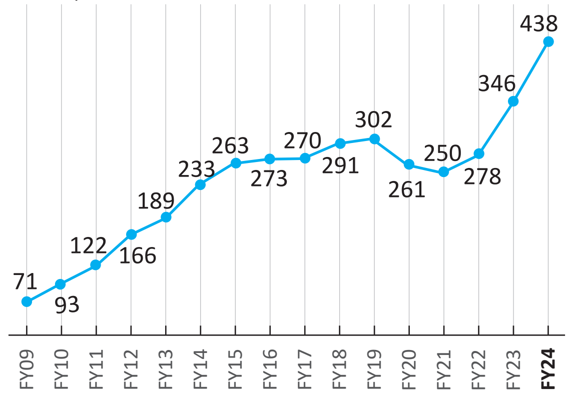
18.7

FY24	18.7
FY23	6.5
FY22	1.0

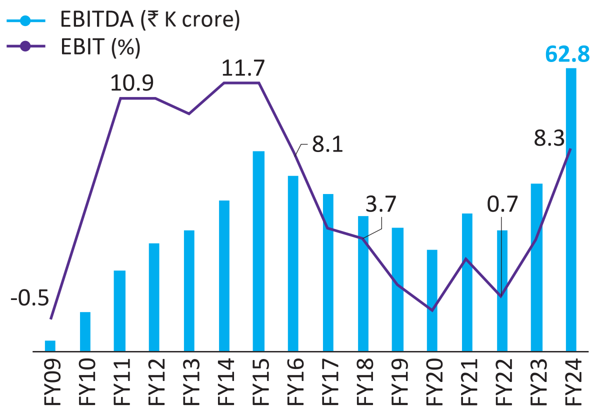
↑ y-o-y increase ↓ y-o-y decrease

Consolidated trends^

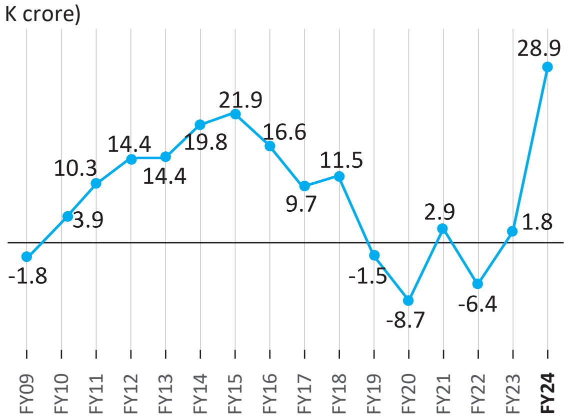
Revenue
(₹ K crore)



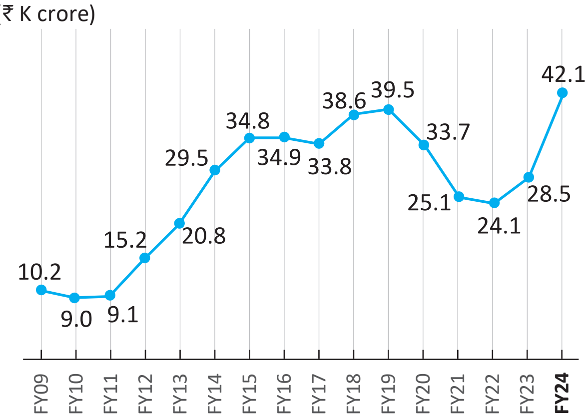
EBITDA and EBIT



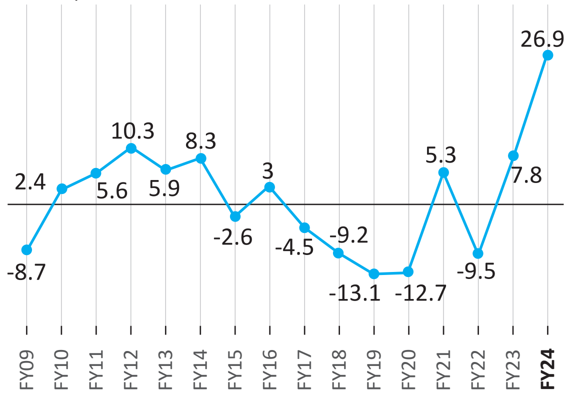
PBT (BEI)
(₹ K crore)



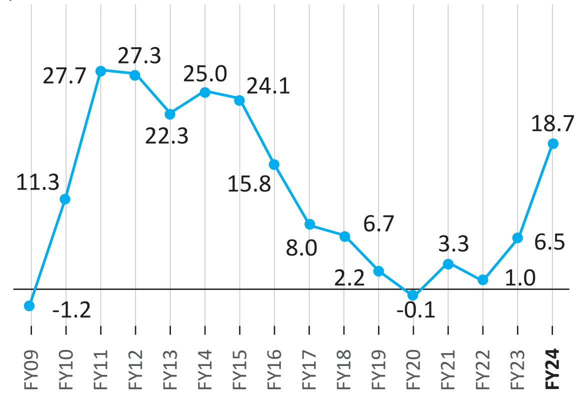
Investment spend
(₹ K crore)



Free cash flow (Auto)
(₹ K crore)



ROCE*
(%)



^ 16 years consolidated trends for analytical purposes only

* Return on Capital Employed: EBIT/Average capital employed

COMMERCIAL VEHICLES

We are India's largest CV manufacturer with the widest product and service portfolio across cargo and public transportation segments. Be it rough roads, heavy loads or extreme conditions, our vehicles are appreciated for their resilience, reliability and exceptional value.

4,05,471 units
Volumes

₹78,791 crore
Revenue

18%
Share of consolidated revenues

140+
New launches

700+
New variants

72
Highest-ever NPS

2,600+
E-buses operational

TML e-bus fleet cumulatively crossed 140 million km with >95% uptime till Q4 FY24.

NEW LAUNCHES

Tata Intra V20 Gold

Best-in-class load body length of 8.8ft, providing capabilities to transport large amount of goods with significant experience in cost savings with an impressive 21 km/kg mileage on the highway.

Tata Starbus Fuel Cell EV

Full-electric drivetrain with zero emissions for clean air. Compliant with Advanced Driver Assistance System (ADAS) like Driver Monitoring System (DMS) and Frontal Collision Avoidance System.

Tata Prima 3530.K

Introducing the best-in-class tipping system coupled with an advanced braking system with engine brakes, complemented by driver monitoring system for enhanced safety.

Tata Prima 5530.S LNG

Engine brake for stable downhill operation. Features FOTA (Over-the-air Diagnostics), Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control, Driver Monitoring System.

Product portfolio

MHCV

Signa

Prima

BUSES AND VANS

Magic Ambulance

Winger

Starbus

Ultra EV

SCV AND PICKUP

Ace EV

New Intra

Ace

Yodha 2.0

ILCV

Ultra

Tata 407

INTERNATIONAL

Xenon X2

Prima Euro 5 Range

Girish Wagh

Executive Director,
Tata Motors Limited

Dear Shareholders,

I hope this letter finds you in good health.

FY24 was a tale of two halves for the Indian Commercial Vehicle (CV) industry while it transitioned to BS VI Phase II emission norms on April 1, 2023. H1 began on a promising note with sales volumes increasing across most segments. However, the combined effects of a high base, state elections and the upcoming general elections moderated growth in H2. Led by the government's thrust on infrastructure building and increased activity in e-commerce, construction and people mobility, the industry saw sustained demand for heavy trucks and passenger carriers through the year, resulting in sales growing by 3% and 28%, respectively. Overall, the CV industry grew by a modest 2% as demand in the ILMCV, SCV cargo and pickup segments shrunk, bringing to fore the cyclical nature of our industry.

The realignment of our CV business into eight business verticals matured during the year with enhanced financial focus. With a synergised backend and a fully equipped front end, each business line is independently charting its growth path, with clear targets set to track financial and market outcomes.

Delivering value consistently

Tata Motors' domestic CV business continued to offer more value to customers through superior BS VI Phase II product range and a bouquet of customised value-added services, thereby delivering improved realisations. The CV business recorded its highest-ever quarterly and annual revenue in Q4 and in FY24, respectively, with annual revenue growing by a substantial 11.3% over FY23. A sharper focus on profitable growth resulted in highest ever EBIT (of ₹ 6,479 crore) growing by a healthy 77% over FY23. Building on these results, we will continue with our efforts to achieve a more resilient and optimised business structure. Concurrently, we will strive to grow market share profitably across product segments by consistently delivering customer value through innovative products and value-added services.

We launched 140+ products and 700+ variants for passenger and cargo transportation to fulfil the growing demand for safer, smarter, and greener mobility solutions. We deployed 1,100+ E-buses under the CESL tender along with 12 fully equipped depots; ramped up Ace EV retails multifold; introduced fuel cell electric buses in partnership with IOCL; and initiated the real-world deployment of electric heavy trucks to Tata Steel's fleet. During the year, we won several prestigious awards acknowledging the excellence of our products, services, solutions, initiatives, and people.

As part of the digital marketing approach, key initiatives were implemented, considering product, region, and language variables, with an aim to maximise reach and efficiency. Influencer advocacy, tailored by products, regions, use cases, and specific content planks, achieved 127 million video views and 5.2 million engagements – a record for any CV brand. As a result of these digital efforts and appreciation for BS VI Phase II products, we achieved the highest-ever Net Promoter Score. Overall channel satisfaction levels were maintained with sustained throughput and high level of engagement.

Tata Motors' domestic CV business continued to offer more value to customers through superior BS VI Phase II product range and a bouquet of customised value-added services, thereby delivering improved realisations.

₹78,791 crore
Highest-ever revenue

International business delivered marginal growth and maintained market share across the geographies, such as SAARC, Middle East and North Africa (MENA), with healthy financials, despite a subdued microeconomic environment.

Ensuring peace of mind for customers

The downstream spares and service business continued the growth momentum while focusing on delivering customer convenience through reduced turnaround time and improved deliveries. E-Dukaan, our 'Direct to Customer' digital storefront for spares, delivered an impressive 3.5x growth.

TML Smart City Mobility Solutions successfully deployed 1,100+ E-buses across four cities including ensuring E-bus operations in sub-zero conditions. With 2,000+ E-buses on the road, 14 crore cumulative kilometres covered, and 95% availability, we continue to make commuting safer, comfortable and convenient for millions of passengers every day. We are actively pursuing key structural interventions from the government, such as payment security mechanism and leasing arrangement, which we will leverage by participating in future E-bus tenders while we continue to generate demand from the retail segment.

Fleet Edge, our connected vehicle platform is now deployed in over six lakh trucks. This provides us the unique capability to offer curated data and AI-enabled services, such as 'Mileage Sarathi' and help customers run their business more efficiently.

The thrust on digital gained significant momentum during the fiscal. During the year, we acquired 26.79% stake in 'Freight Tiger,' a platform that provides end-to-end logistics value chain solutions for cargo movement in India. This strategic investment will accelerate steps to drive effectiveness and efficiency in the truck and freight ecosystem.

Shaping a responsible business

We made decisive progress in our sustainability journey across all three pillars of Aalingana – Net Zero, Circularity and Biodiversity. In line with our 2045 net zero goal and the science-based approach, we aligned the product strategy across all business lines to a decarbonisation trajectory and thus accelerated our efforts towards faster adoption of EVs, hydrogen-based vehicles and renewable energy. We received FAME and PLI certifications for Ace EV and 12m E-bus models, first in their respective category. We unveiled state-of-the-art R&D facilities for hydrogen internal combustion engine at our Engineering Research Centre in Pune, as well as operationalised a Hydrogen ICE engine manufacturing facility within Tata Cummins.

Our efforts to promote circularity gained momentum with the launch of the Circular Economy framework named TATVA, an operating system that systematically embeds the principles of circularity across all parts of the business along the four pathways of Energy, Material, Lifetime and Utilisation. Furthermore, to ensure an effective end-of-life management, five vehicle scrappage facilities were operationalised under the Tata Re.Wi.Re brand. Also, we are on track to become net positive on water and achieve 100% usage of renewable electricity in line with our sustainability roadmap.

In biodiversity, we have assessed our operation sites for their rich biodiversity value and are now deploying scientific tools to manage these habitats to enhance their conservation and resilience for decades to come. We have also become a member of the Science Based Targets Network for Nature Corporate Engagement Program.

Looking ahead, I expect FY25 to be yet another exciting year for the CV industry, given the favourable macroeconomic context, especially in the domestic market, and I am confident that the future holds immense potential. Tata Motors' CV business has been delivering strong operational and financial performance. The proposed demerger will help us improve focus and make us more agile to capitalise on opportunities in the CV market globally. Our focus will be to create a world-class Company operating in the CV space, providing superior experience to our customers, better growth prospects for our employees, and enhanced value for our shareholders.

I thank you for your continuing interest, commitment, and support to Tata Motors.

Warm regards,
Girish Wagh

External environment

Shift to BS VI Phase II emission norms

FY24 started on a positive note for the Indian CV industry while it shifted to BS VI Phase II emission norms from April 1, 2023. The first half started optimistically with a surge in sales volumes across most business segments. However, the second half saw a moderation in growth due to the combined impact of a high base, elections in five states, and the impending general elections.

Our CV business transitioned its entire portfolio to BS VI Phase II with improved competitiveness. In FY24, 140+ products and 700+ variants were introduced.

How the domestic CV industry performed

The Indian CV industry (wholesale) volumes at 10,02,846 units grew by 2% in FY24 over FY23. However, registration volumes grew by 4% y-o-y in FY24. The growth was primarily led by M&HCVs (+4% over FY23) and continued robust recovery in passenger carriers (+37% in FY24 over FY23). Improving fleet utilisation, up-tick in road construction, and increase in cement consumption catalysed demand in the M&HCV segment. Freight rates continue to improve slowly but consistently, with a good level of utilisation. The repo rates remained unchanged during FY24 and this status quo continues for Q1 FY25.

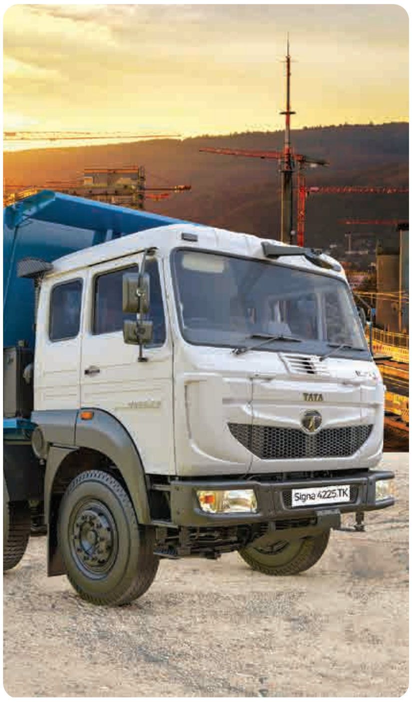
Aluminium price surge despite mild decline in material costs

Ferrous metals experienced a modest softening in Q4 FY24 on account of the reduction in input material costs, specifically coking coal, and weakening global demand. Barring aluminium, which saw a price increase, other non-ferrous metals, such as lead, copper, PGM metals, stabilised during this period. Geopolitical tensions resulting in rise in oil prices may somewhat impact commodity prices in the future. Disruptions in the Red Sea supply chain impacted lead time and logistics cost marginally.

Resilience in semiconductor supply chains

Overall, semiconductor supply returned to normalcy in FY24, primarily on account of the reduction in demand-supply gap globally. Semiconductor (including wafer fab) manufacturing and supplies are closely monitored and near- or medium-term supply disruptions are unlikely. Globally, there is focus on actions for supply chain resilience and single geography de-risking.

International business saw marginal growth and maintained market shares across geographies, such as SAARC, MENA, with healthy financials despite a subdued microeconomic environment.



Shifting fuel preferences in vehicle market

In FY24, decreasing price difference between CNG and diesel resulted in decrease in CNG salience. Correspondingly, the salience of CNG vehicles declined y-o-y in Q4 for SCV and pick-ups, driven by increased acceptance for petrol and EV versions. CNG salience for ILMCV decreased y-o-y in Q4 FY24 as customers preferred diesel vehicles amidst a stable fuel price environment. Fuel prices remained stable in H2 FY24 and are expected to continue to be at the same levels in Q1 FY25.

As part of our sustainability commitment, we are actively working towards achieving net zero emissions by 2045. In the CV segment, including pickups, we are focusing on developing and deploying alternative fuel vehicles such as electric and hydrogen-powered vehicles. Additionally, we are investing in R&D to enhance the efficiency of Internal Combustion Engines (ICEs) and are exploring innovative solutions to reduce emissions throughout the vehicle lifecycle. By transitioning to cleaner fuels and adopting sustainable practices, we aim to minimise our environmental impact and contribute to a greener future.

Key priorities for FY25

01

Continue to drive improvement in realisation to offset input cost increase, and grow VAHAN share leveraging a superior product range and value-added services

02

Introduction of Model Year upgrades, with demand generation aided by judicious mix of ATL, BTL and digital marketing activities

03

Demand generation in post FAME environment (ACE EV and E-buses)

04

Continued growth in downstream opportunities with increase in service and spare penetration

05

Scale up VAS penetration to deliver higher customer value, enabling healthy realisations

06

Focus on maintaining market shares, margins and channel health in international markets as most markets operate at lower volumes

As a global automotive Company, Tata Motors faces a range of market challenges such as fluctuating demand, regulatory changes, supply chain disruptions, technological shifts, and competition. Our response to these challenges involve product innovation, cost optimisation, enhancing operational efficiency, expanding market presence, and investing in new technologies.

Strategic and performance review

Progress towards sustainability

We intend to further strengthen our position in the Indian automobile industry by investing in new sustainable technologies, products and mobility solutions that exceed customer expectations, improve customer experiences across all our touchpoints, offer superior value propositions with best-in-class total cost of ownership. While we continue to work towards optimising our manufacturing and distribution strategy, Tata Motors' CV business has proactively taken steps as a responsible corporate and industry leader, embarking on a sustainability journey.

Leading by example, we have committed to achieving net zero emissions by 2045. To achieve this goal, we have adopted the Science Based Targets (SBTi) framework for reducing greenhouse gas emissions. We are also swiftly progressing towards renewable electricity (RE) sources, aiming to meet 100% of our electricity needs from renewables. In FY24, we have achieved significant milestones.

The journey towards net zero

- With a total installed RE capacity of 78 MW across manufacturing locations in India, we plan to add approximately 300 MW over the next three years, paving the way to become a RE100 Company
- Reduced Scope 1+2 emissions intensity by 44% in last 3 years
- Launched multiple new models in the CV business, including CNG and LNG ranges in heavy commercial vehicles, CNG-Bi-Fuel range in small CVs, and introduced six new E-buses, demonstrating leadership in our net zero transition agenda

Circular economy

- The introduction of TATVA 1.0, the Tata Motors Circular Economy Framework, highlights our commitment to become a pioneer in circular economy
- Establishing five Re.Wi.Re facilities across key locations ensures critical infrastructure for unlocking value at the end of the vehicles' lifecycle
- Notably, our Dharwad plant attained a water-positive status, joining our Lucknow plant and Pantnagar plant in this commendable achievement

Nature and biodiversity

- Completing a comprehensive biodiversity baseline assessment across our operations demonstrating our dedication to preserving nature
- Our nature and biodiversity strategy underscores our commitment, encompassing operations, value chain initiatives, and investments in flagship projects beyond the value chain

Investment in R&D

We are investing in R&D to enhance the efficiency of ICEs and exploring innovative solutions to reduce emissions throughout the vehicle lifecycle. By transitioning to cleaner fuels and adopting sustainable practices, Tata Motors aims to minimise its environmental impact and contribute to a greener future.

Disclosures

Our continued membership in the DJSI Emerging Markets Index for consecutive years highlights our enduring commitment to sustainable practices and responsible corporate citizenship.

Other key strategic focus areas

Product and technology

Tata Motors' CV business smoothly transitioned to BS VI Phase II, upgrading the entire vehicle portfolio beyond emission compliance while offering enhanced attributes, value additions and benefits to customers. With BS VI Phase II, we pioneered India's first modular Firmware Over-the-Air (FOTA)-enabled flashing, ensuring a streamlined update process with a single source of truth across product portfolio. Key customer-centric attributes were meticulously optimised and a range of value enhancers were introduced. This was aimed at bolstering the brand's popularity while delivering lower total cost of ownership, efficient powertrains with high power and torque, enhanced driver comfort, and improved durability and reliability.

CV accidents often involve high-impact energies due to their size and weight. Tata Motors prioritises a comprehensive safety strategy, focusing on active safety technologies like robust brakes, anti-lock braking systems, and advanced driver assist systems (ADAS). We have launched India's first Prima Truck fitted with Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control and Driver Motoring System (to address driver fatigue, drowsiness and distraction), offering unmatched real-world safety in heavy commercial vehicle segment in India far beyond regulatory requirements.

Connectivity, electrification, ADAS, and autonomous driving technologies are reaching new heights, and aiming to deliver top-tier safety in products for both Indian and global markets. Tata Motors today stands resolutely committed to manufacturing safe vehicles tailored for the Indian market, thus ensuring safety as a universal privilege.

We have also taken the lead in the electric mobility space, with 2,000+ e-buses now plying on Indian roads. We are the first in the industry to receive India's first auto PLI certificate in the four-wheeled goods vehicle category (N1 - Tata Ace EV Models) from ARAI, on October 30, 2023. We also received the first Auto PLI certificate from ARAI on December 26, 2023, for the 12m fully built bus in the M3 category. Demonstrating a commitment to eco-friendly solutions, Tata Motors introduced Hydrogen Fuel-Cell-powered buses — a first of its kind — to Indian Oil Corporation Ltd. These buses, inaugurated in New Delhi on September 25, 2023, represent a significant step towards advancing India's transportation sector.

Taking India ahead on the global map, we have embarked on our electrification journey, launching Tata Ace EV in Nepal, commencing our electrification endeavours abroad.

Additionally, we have unveiled two state-of-the-art R&D facilities aimed at promoting sustainable mobility solutions, including an engine test cell for developing Hydrogen ICEs and infrastructure for storing and dispensing hydrogen fuel for Fuel Cell and H2ICE vehicles.

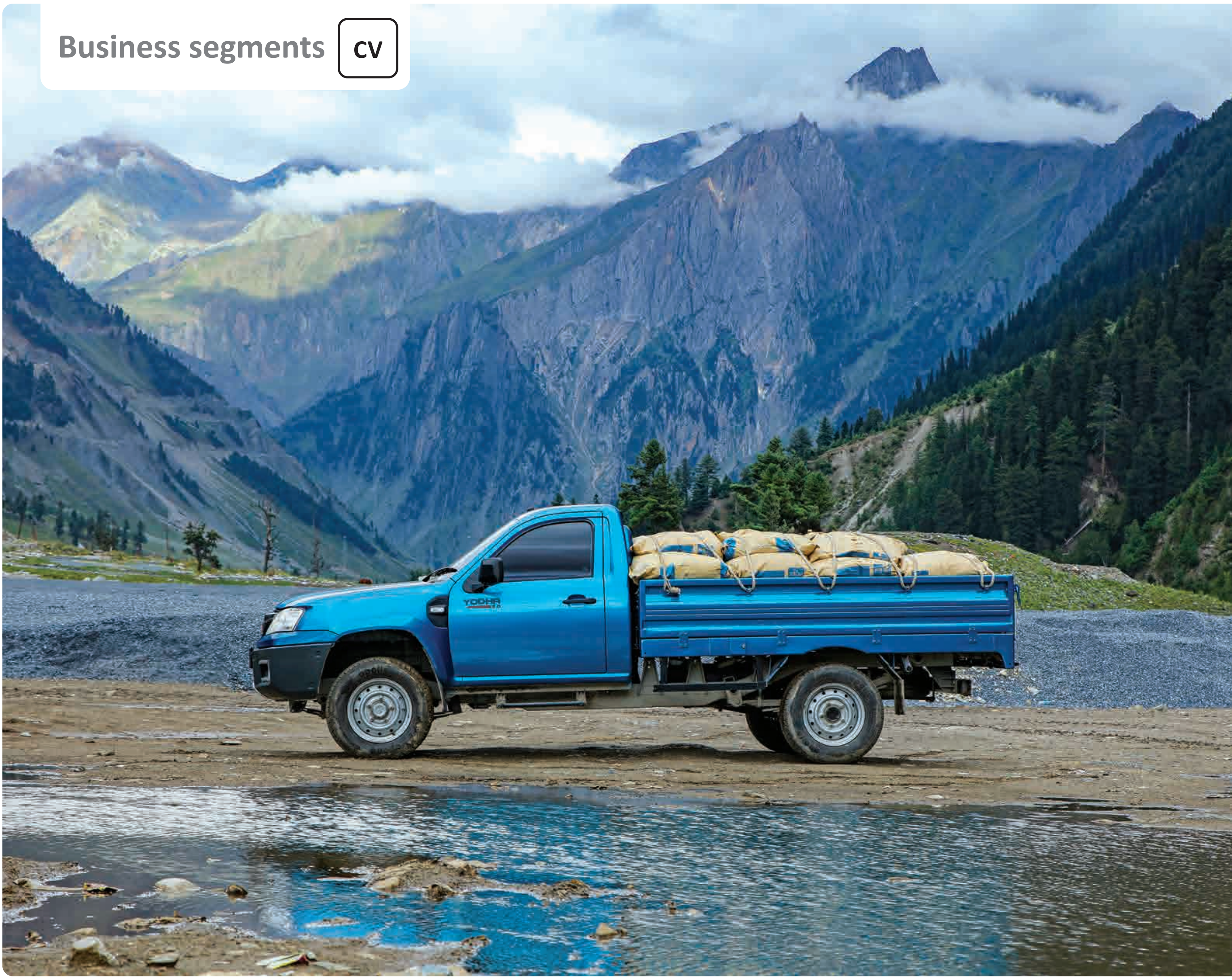
These advancements represent Tata Motors' ongoing efforts towards carbon neutrality while harnessing the potential of hydrogen as a clean energy source, thereby contributing to the government's sustainability goals.

We also showcased a diverse range of current and future-ready vehicles and solutions at the Bharat Mobility Global Expo 2024 in New Delhi, aiming to revolutionise personal mobility, public transportation, and cargo transport.

Downstream opportunities

TML SCMSL

We successfully deployed 1,100+ E-buses across four cities, including operations in sub-zero climate conditions. With 2,000+ e-buses on the road, 14 crore cumulative kilometres covered, and 95% availability, we continue to make commuting safer, comfortable and convenient for millions of passengers every day. We are actively pursuing key structural interventions from the government, such as payment security mechanism and leasing arrangement, which we will leverage by participating in future E-bus tenders, while we continue to generate demand from the retail segment.



Digitalisation

The thrust on digitalisation gained pace on both the front-end and across operations.

Fleet Edge

Our connected vehicle platform is being used in 6 lakh+ trucks, allowing us the unique capability to offer curated data and AI-enabled services, such as 'Mileage Sarathi', and help customers drive better efficiencies. We gave digital a concerted focus during the fiscal and acquired 26.79% stake in 'Freight Tiger', a platform that provides end-to-end logistics value chain solutions for cargo movement in India. This will add to other initiatives aiming to make India's truck and freight ecosystem more efficient.

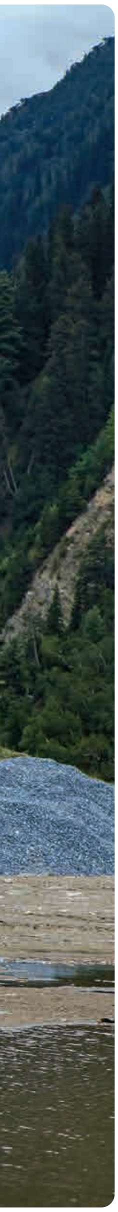
E-Dukaan

E-Dukaan grew its revenue 3.8x in FY24, expanding its offerings to include DEF and lubricants.

Digital marketing

We achieved highest-ever digital sales in Q4 FY24.

- Overall digital sales surged in FY24 compared to FY23
- Consistently exceeded digital contribution from January to March 2024
- Grew Net Promoter Score (NPS) to highest-ever level



Ecosystem play

Tata Motors leads in pioneering technological advancements

Recognising road safety as a national concern, Tata Motors, under Mr. Girish Wagh's leadership, is actively promoting training and road safety initiatives, with a focus on instilling a responsible driving attitude and understanding of traffic regulations. We have established seven world-class Institute for Driving & Traffic Research (IDTR) centres, with more to come, providing top-notch training facilities. Over 6,00,000 individuals have received training through these centres.

Additionally, we launched the 'Samarth Programme' to support the well-being of CV drivers, covering areas like wellness, finance, education, and life insurance. This initiative aims to strengthen relationships with customers and drivers, ensuring their health and overall quality of life. The programme provides financial cover, health insurance, and educational support, among other benefits, demonstrating Tata Motors' commitment to driver welfare and safety.

Network

- In FY24, we added 75 sales touchpoints, 41 of which were 3S (Sales, Service, Spares) and 34 of them 1S (Sales) outlets
- The sales network (together with trucks, buses and SCVPU) crossed the milestone of 1,300 touchpoints, reaching 1,311 (+75 over FY23), becoming the largest sales network among CV OEMs across the country
- 160 Service Touch Points were added in FY24, comprising of 41 Dealer Workshops and 119 TASS workshops
- Strength of Service Touch points is now 1876 (Dealer workshop: 698 + TASS : 1178)
- Our after-sales network, which includes approximately **23,000 Tata Champions** (Retailers) and **55,000 Tata Gurus** (Roadside Mechanics), ensures a strong connection with our customers, thereby improving the overall experience

Tata Daewoo CV is continuing its growth trajectory and aiming to deliver highest-ever revenue in nine years and highest exports in seven years. This year, we joined TDCV in celebrating its 30th anniversary, and its 20th anniversary of being with Tata Motors family.

TMBSL and ACGL together have achieved volume of more than 19,000 buses, its highest production in the last three years, including electric and Hydrogen Fuel Cell buses. TMBSL has undertaken a comprehensive turnaround plan, addressing employee relations, capacity enhancement, and operational excellence, which should lead to sustained profitability.

TML's CV business improved its NPS to its highest-ever score of 72 while maintaining stable brand power. The business also maintained its Composite Customer Satisfaction Index, at a high 812 in FY24.

Financial and operational metrics

Sales volume (unit) (Wholesale) — 4.1% ↓

4,05,471

FY24	4,05,471
FY23	4,22,637
FY22	3,67,490

Revenue (₹ crore) — 11.3% ↑

78,791

FY24	78,791
FY23	70,816
FY22	52,287

EBITDA margin (%) — 340 bps ↑

10.8

FY24	10.8
FY23	7.4
FY22	3.7

EBIT (%) — 300 bps ↑

8.2

FY24	8.2
FY23	5.2
FY22	0.4

PBT (BEI) (₹ crore) — 2,867 ↑

6,102

FY24	6,102
FY23	3,235
FY22	(133)

VAHAN market share (%) — 260 bps ↓

39.1

FY24	39.1
FY23	41.7
FY22	44.7

Business performance overview

Our sharp focus on profitable growth with a pivot to demand pull strategy resulted in the CV business recording its highest-ever revenues and profits.

Highest-ever revenues 11% ↑

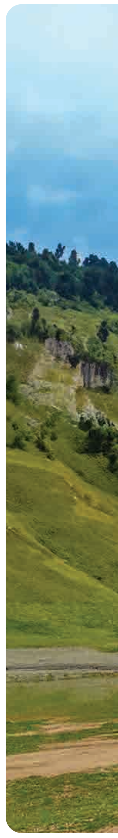
₹78,791 crore

Highest-ever profits (PBT BEI)

₹6,102 crore

The business also maintained its Composite Customer Satisfaction Index, at high levels

812



↑ y-o-y increase ↓ y-o-y decrease

Sales touchpoints (Nos.) 13 ↑

1,311

FY24	**1,311**
FY23	1,298
FY22	1,230

NPS 1 ↑

72

FY24	**72**
FY23	71
FY22	68

Composite satisfaction score 1 ↓

812

FY24	**812**
FY23	813
FY22	792

Service touchpoints (Nos.) 138 ↑

3,145

FY24	**3,145**
FY23	3,007
FY22	2,584

Powertrain mix

Petrol	Diesel	CNG+EV
14%	75%	11%

Segment outlook

With promising GDP growth outlook, incentives from government to improve productivity in both manufacturing and agriculture sectors, and continuing focus on infra, demand for CVs is expected to improve from H2 FY25. We remain cautiously optimistic about domestic demand while keeping a close watch on geopolitical developments, interest rates, fuel prices and inflation. We will continue to deliver strong EBITDA performance and our focus on net cash will continue.

Business segments

PASSENGER VEHICLES

We are the third largest car manufacturer in the growing Indian Passenger Vehicle (PV) sector. Known for trendsetting design, cutting-edge features and the highest levels of safety, our vehicles are available in the widest range of fuel options and body styles, offering comfort and an exceptional driving experience.

5,73,541 units
Volume

10+
New variants

Top 2 SUV Models
Nexon and Punch

₹52,353 crore
Revenue

#2 brand
In the auto industry by NPS

1st AMT CNG vehicles
Tiago and Tigor iCNG

12%
Share of consolidated revenue

2nd largest
Sales network in India

NEW LAUNCHES

Tata iCNG range

Tiago, Tigor, Punch and Altroz iCNG range – India's first twin cylinder CNG car range which ensures no compromise on boot space.

New Nexon

India's best-selling SUV was refreshed with segment-leading technology features, digital design and best-in-segment safety features.

New Harrier

Encapsulates a perfect blend of trendsetting design, smart tech, and thrilling performance, with a 5-star BNCAP safety rating.

New Safari

India's safest SUV with the highest GNCAP safety score; more luxurious, more refined and technologically advanced.

Product portfolio

Existing PV range

Tiago

Tigor

Altroz

Punch

Nexon

Harrier

Safari

Shailesh Chandra

Managing Director,
Tata Motors Passenger Vehicles Limited &
Tata Passenger Electric Mobility Limited

Dear Shareholders,

I hope this letter finds you safe and in good health.

FY24 was a landmark year for the passenger vehicles (PV) industry in India with vehicle sales crossing the coveted 4 million milestone for the first time. With highest-ever sales of 4.2 million vehicles, the PV industry recorded a growth of 8.6% over FY23. This growth can be attributed almost entirely to the rising demand for greener powertrains as sales of CNG vehicles and EVs grew 55% and 70% over FY23, respectively. The introduction of several new nameplates during FY24 also contributed to the industry growth. The shift in customer preference for SUVs gained prominence with over 50% sales coming from this segment.

It was an excellent year for Tata Motors too as FY24 became the third successive year of highest-ever sales volumes of cars and SUVs, with wholesales of 5,73,541 units (up 6% over FY23) and retail sales growing 8.4% over FY23 (VAHAN-based). We improved our market share and consolidated our position as a strong #3 .player in the automobile industry.

The business also recorded its highest-ever turnover with an annual revenue of ₹52,353 crore, growing by 9.4% over FY23. It also became more profitable, delivering highest ever EBITDA and a healthy improvement in EBIT margins by 100 bps.

Winning product strategy

Key initiatives undertaken during the fiscal included strengthening the product portfolio holistically. The launch of new avatars of Nexon, Nexon.ev, Harrier and Safari received much acclaim from both customers and channel partners.

A customer-centric strategy with smart product enhancements enabled us to achieve #1 or #2 position in almost every addressable vehicle segment that we cater to. The maiden Bharat NCAP safety certification of 5-star awarded to the Harrier and Safari, soon after they registered the highest safety scores received by any car in India from GNCAP, further affirmed our commitment to improving driver and passenger safety.

Our multi-powertrain approach and sharp focus on green technologies increased the penetration of CNG and EVs to 29% of the overall portfolio. The introduction of the twin-cylinder CNG range of vehicles, an industry first, addressed a major concern of CNG customers by ensuring no compromise of boot space. This innovative technology was offered in all our compact vehicles – Altroz, Tiago, Tigor and Punch, resulting in our annual CNG sales volume growing 120% over FY23.

Elevating the EV experience

We continued to lead the way in EVs, with 70%+ market share. With 1,50,000 cumulative EV production, a milestone achieved by few car manufacturers globally, we sold 73,844 EVs during the year to register a growth of 48% over FY23. To create distinction, we introduced a new customer-facing brand identity built on the pillars of sustainability, community, and technology exclusively for EVs –Tata.ev and inaugurated EV only stores to provide the differentiated experience that EV customers expect.

A customer centric strategy with smart product enhancements enabled us to achieve #1 or #2 position in almost every addressable vehicle segment that we cater to.

2 out of 5 highest-selling models in India were Tata Cars

3rd consecutive year of highest-ever volumes with 5,73,541 units

An expansive and robust charging infrastructure is essential to develop the EV market. Making this a priority, we initiated open collaborations with charging ecosystem providers and partnered with several charge point operators as well as oil marketing companies to optimise their plans of installing more than 22,000 public chargers over the next 12-18 months.

Excellence throughout the value chain

Our thrust on reimagining all front-end initiatives to enhance customer experience across all touchpoints gained momentum with increased digitalisation. Our brand standing was further improved as evidenced in improvement in the NPS score to 48, further cementing our position as the #2 brand in India. Keeping pace with rising vehicle sales, we expanded our network of sales and service touchpoints to 1,456 and 1,000 respectively, making it easier for customers to engage with us.

Due investments were made in expanding capacity and building organisational capability in line with our growth aspirations. Partnerships with vendors and channel partners were strengthened and focused talent training programmes conducted across levels and functions. The new manufacturing facility acquired at Sanand was made operational within just a year of taking over. It creates additional production capacity, which can be expanded to 4,20,000 units, and provisions a cumulative annual manufacturing footprint of 1 million cars and SUVs.

Progressing on our sustainability commitments

During the year, we accelerated our efforts towards fulfilling our sustainability target of attaining net zero emissions by 2040. We made good progress towards reducing our Scope 1, Scope 2 and Scope 3 emissions as per SBTi glidepath. Operations at plants were made greener with the increase in utilisation of energy generated from renewable sources and implementation of a more sustainable waste disposal system.

Going forward

I expect the Indian PV industry to moderate towards a long-term secular growth rate after three consecutive years of strong growth. Trends seen in FY24 are expected to accentuate with rising customer preference for safer, smarter and greener vehicles powered by CNG and batteries. SUVs will continue to dominate the landscape with more options for customers to choose from. At Tata Motors, with new nameplates and launches planned, we will continue our growth trajectory and expect to deliver strong growth. We will continue to shape the EV landscape with holistic initiatives to expand the market, build preference and increase EV penetration.

With its endowments and investments, the PV and EV businesses are perfectly poised to capitalise on the exciting future and scale new peaks. I thank you all for your continued interest, commitment and support to Tata Motors.

Warm regards,

Shailesh Chandra

External environment

High growth rates for emission-friendly powertrains

In FY24, there was increasing consideration in the personal segment for emission-friendly powertrains, viz. CNG vehicles and EVs, with 55% and 70% growth over FY23, respectively. The CNG vehicle segment has grown due to adoption beyond just the small car segment, due to significant innovations in the CNG segment and growing CGD network. The EV industry has also grown rapidly in FY24, with preference for EVs increasing due to growing EV options for customers and holistic ecosystem efforts.

Market continues to shift towards SUVs

The segment shift in the industry continued in FY24, as customer preference moved towards the SUV segment. The hatch and sedan segments have come under pressure as the SUV segment salience has crossed 50% for the first time. The surge in SUV volumes stems from the rising number of first-time buyers opting for SUVs. At the same time, the SUV space is becoming more competitive with the addition of more nameplates, as most of the new nameplates launched in FY24 were SUVs.

Record PV industry but moderation in demand

The PV industry achieved the highest-ever volumes in FY24 with 4.2 million units in sales. However, the industry growth rate in FY24 moderated to secular levels of 8.6% over FY23, reverting back to the growth rates seen in the pre-COVID period. This moderation is seen after two years of strong double digit growth, which was fuelled by the pent up demand during the COVID years. As such, with the easing of pent up demand, the channel inventory in the industry has reverted back to pre-COVID levels and the waiting period for customers has come down across models.

Strategic and performance review

Winning product strategy

- We reinforced multi-powertrain strategy in H1 with the introduction of the innovative industry-first twin cylinder range of CNG vehicles
- Twin-cylinder CNG cars ensured a no-compromise solution offering full boot space for our CNG range, which was increased to four models – Tiago, Tigor, Altroz and Punch iCNG
- We unveiled the Nexon iCNG in the Bharat Mobility Show in February 2024 with strong traction seen for the showcased car
- We introduced facelifts for the Nexon, Harrier and Safari in H2, in line with the shifting preference customers towards SUVs
- The facelifts offered segment-leading features with a digital design and best-in-class safety
- Each facelift has been rated 5-star as per the GNCAP rating reinforcing our brand pillar of safety
- Harrier and Safari in particular received the highest GNCAP safety scores among all vehicles on Indian roads

Front-end reimagination

- We consolidated our market position with a 40 bps increase in our market share, leveraging the multi-powertrain strategy with strong focus on new interventions launch in FY24
- Our CNG portfolio now contributes to 16% of our total sales with more than 91,000 units in FY24, which is 2.2x over FY23
- We drove one of the biggest cultural shifts in the industry by adopting a VAHAN-centric sales process
- Our entire sales funnel is now aligned to VAHAN, which represents the real sale of the vehicle to the final customer, instead of intermediate measures
- This has streamlined demand creation, strengthened sales planning and ensured leaner channel inventories
- This shift has allowed us to achieve 8.4% growth in our VAHAN volumes over FY23
- We have enhanced our sales and service network across the country with an addition of 191 new sales and service touchpoints combined and continued focus on improving customer experience at all the touchpoints
- We digitised the entire customer journey through our new website, which is one of the leading initiatives in the industry
- Tata Motors brand equity was improved on the back of brand premiumisation efforts throughout the year
- As a result, our NPS has increased to 48, reinforcing our position as the #2 automobile brand in India

Manufacturing excellence

- We achieved our highest-ever production volume with over 5,74,000 vehicles produced
- We operationalised the newly acquired facility in Sanand in record time, within just one year of acquisition. This has augmented our manufacturing capacity to 1 million units annually, unlocking the next wave of growth for us
- We ensured excellence in structural cost reduction through innovative sourcing strategies, leveraging a closer vendor park footprint, unlocking key levers through value-engineering and key scale-based commercial negotiations
- We enhanced our product quality and reliability by leveraging digital tools, process strengthening and ploughing back learnings of new features from previous programmes

Financial and operational metrics

Sales volume (unit) (Wholesale) 6.0% ↑

5,73,541

FY24	5,73,541
FY23	5,40,965
FY22	3,72,157

Revenue (₹ crore) 9.4% ↑

52,353

FY24	52,353
FY23	47,868
FY22	31,515

EBITDA margin (%) 10 bps ↑

6.5

FY24	6.5
FY23	6.4
FY22	5.3

EBIT (%) 100 bps ↑

2.0

FY24	2.0
FY23	1.0
FY22	(2.0)

PBT (BEI) (₹ crore) 687 ↑

1,423

FY24	1,423
FY23	736
FY22	(857)

VAHAN market share (%) 40 bps ↑

13.9

FY24	13.9
FY23	13.5
FY22	11.4

Business performance overview

Tata Motors PV business continued to achieve new heights, driven by a multi-powertrain strategy and robust product interventions, paving the way for a stronger financial performance.

The PV business achieved the highest-ever volumes of 6% ↑

5,73,541 units

Growth in volumes, improved pricing, mix and strong cost savings resulted in profits of ₹687 crore ↑

₹1,423 crore

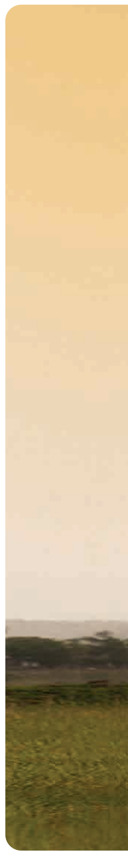
Became #2 player in Indian PV market in H2 FY24 with

14.3%

VAHAN market share

PV (ICE) business achieved double-digit EBITDA margin in Q4 FY24

10.2%



* Unless otherwise stated, financial metrics are at consolidated segment level, including TMPVL, TPEML, TMETC, Trilix and share of Joint Operation FIAPL. Operational metrics include data for TMPVL and TPEML.

↑ y-o-y increase

Dealer network
(Nos.) 46 ↑

1,456

FY24	1,456
FY23	1,410
FY22	1,183

Service workshops
(Nos.) 145 ↑

1,000

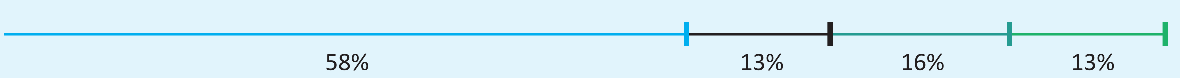
FY24	1,000
FY23	855
FY22	705

NPS
8 ↑

48

FY24	48
FY23	40
FY22	35

Powertrain mix



Segment outlook

In FY25, we expect the PV industry demand to moderate as a result of high base effect, easing of pent-up demand and higher channel inventory at the beginning of the year. We expect strong growth for emission-friendly powertrains, such as CNG vehicles and EVs, with their growing adoption by customers. The shift in customer preference towards SUVs is also expected to continue.

We aim to deliver strong growth in FY25 as we aim to capitalise on new product launches, sustain an aggressive multi-powertrain strategy and drive actions to improve our profitability.

Business segments

ELECTRIC VEHICLES

We are the largest player in the Indian EV industry, and are committed to mainstreaming electric vehicles and driving EV ecosystem growth. We have the widest portfolio of EVs, with products available across bodystyles and price points that have been curated for Indian customers.

73,844 units
Volume

2.8 billion+ km
Travelled by Tata EVs

1,50,000 EVs
Cumulatively produced since inception

~₹9,300 crore
Revenue

#1 player
In Indian market

Punch.ev
New launch

NEW LAUNCHES

Punch.ev

Powered by the ground-breaking acti.ev pure EV architecture and cutting-edge technology, our debut Pure EV model delivers unparalleled performance, boasting a remarkable range of 421km.

Nexon.ev #Dark

Introduced as a part of the signature #Dark range, with a captivating dark exterior and a feature-rich interior, this launch exudes the next level of sophistication.

New Nexon.ev

An impressive 465 km range and refined performance, reinforced by advanced technologies such as V2V and V2L.

Product portfolio

Existing EV range

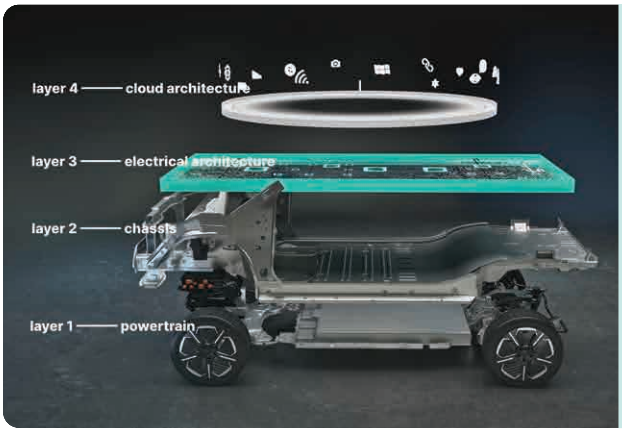
Tiago.ev

Tigor.ev

Punch.ev

Nexon.ev

Xpres-T



acti.ev architecture

First made-in-India advanced pure EV architecture, enabling multiple new products from the Tata.ev portfolio.

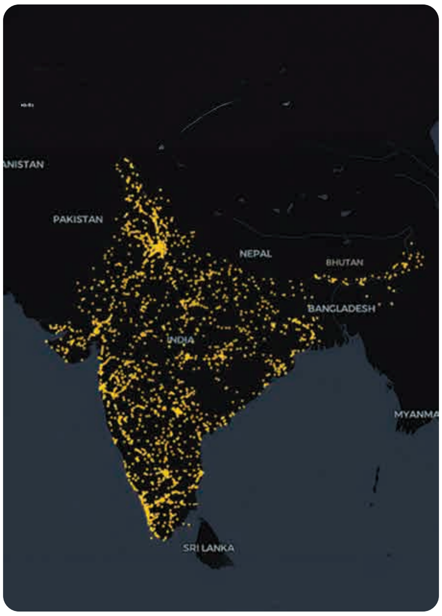
External environment

Growing consideration for EVs

The customer consideration for EVs in India is growing at a rapid rate. In FY24, the EV industry crossed 1 lakh units, representing a growth of 70% over FY23. Over the past few years, most of the barriers for purchase for customers have been addressed with increasing availability of EV models, widening charging network and wider awareness of EV technology. However, there are still some residual barriers which need to be address to drive widespread adoption for EVs.

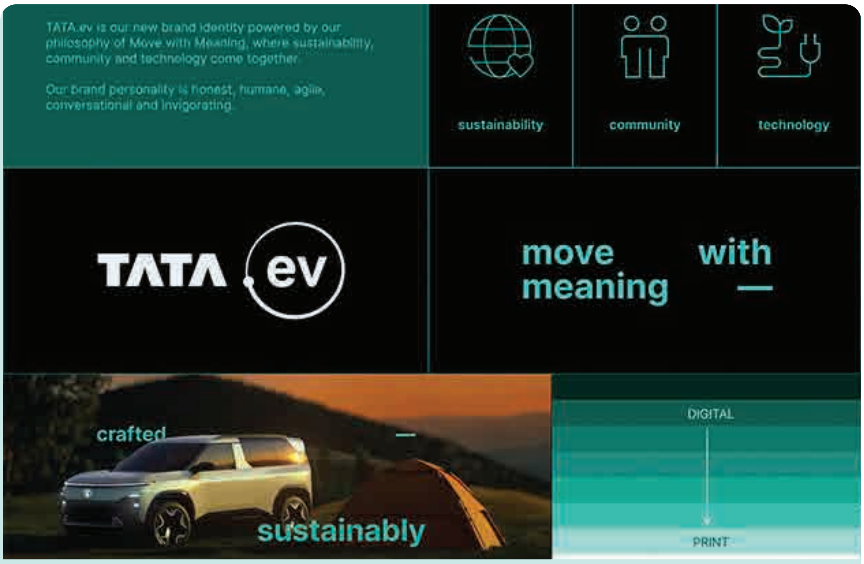
Widening charging network

The charging network across India is a key factor influencing adoption of EVs by customers. The charging network across the country has been increasing rapidly as we crossed 10,000 public chargers in FY24. Government support and open collaboration by Tata Motors has rejuvenated the expansion of charging infrastructure by Charge Point Operators and Oil Marketing Companies. However, the pace of charging network growth needs to be faster, in line with that of EVs. Faster infrastructure growth will be critical to drive mass adoption of EVs.



Regulatory support for the EV ecosystem

There has been strong regulatory support to drive adoption of emission friendly vehicles. In particular, the government has focused on providing support to electric vehicles, which are zero-emission vehicles. Over the past few years, there has been support from the government in the form of preferential GST rates, FAME incentives and state incentives, most of which persisted during FY24. The government has also supported the growth of the EV ecosystem by driving localisation with the PLI scheme and Phased Manufacturing Plan. Additionally, in FY24, the government outlined support to enhance the charging network.



New customer-facing brand identity – Tata.ev

Tata.ev will be the new customer-facing brand identity for Tata Passenger Electric Mobility, which embodies the core philosophy of 'Move with Meaning' unifying the values of sustainability, technology and community. It is our first step towards providing differentiated and meaningful experiences, curated specially for EV customers, and driving an electric future that is better for the planet and its inhabitants.

Expansive product portfolio

- We have the widest and most accessible EV portfolio in India, which was further accentuated by the launch of the Punch.ev in H2
- Punch.ev opened up a new price point for customers and was the first EV to be offered in a Sub-Compact SUV bodystyle
- Our portfolio now spans four unique bodystyles, all of which occupy different price ranges
- By offering such a wide range of products, we cater to diverse customer preferences and use cases
- We have already announced plans for the launches of Curvv, Harrier, Sierra, and Avinya in the coming years, all of which will further bolster our EV portfolio
- All of our future products will be built on the acti.ev Pure EV architecture. This allows us to offer enhanced range on our products, faster charging, better space utilisation, superior performance and more tech features in our vehicles

Customer-facing strategy

- We maintained our market leadership position in FY24 with 73%+ market share through key market expansion initiatives to drive growth in the Indian EV market
- We introduced a new customer-facing brand identity for EVs – Tata.ev. This brand identity will be more aligned with the values for EV customers
- In line with the brand identity, we also inaugurated the first EV-exclusive stores in Gurgaon, which would offer a differentiated customer journey that is curated for EV customers
- The EV-exclusive channel will provide a more technology-driven customer experience with a greater focus on community events
- In the coming year, we will look to introduce more EV-exclusive stores in key fast-growing markets with high volumes

Ecosystem enablement

- To drive growth in the charging network, we initiated an industry-first Charging Day, along with key charging ecosystem players
- This helped drive open collaboration which would result in more targeted charging network expansion and a smoother charging experience across all touchpoints for customers
- We have signed MoUs with four charge point operators and four oil marketing companies and will continue such partnerships sequentially to formalise open collaboration

Partnership between TPEM and JLR for EMA platform

Avinya will be TPEM's premium pure electric vehicle series with an uncompromising vision of electric mobility. TPEM will partner with JLR for the development of Avinya on JLR's EMA platform. JLR and TPEM have entered into an MOU for access to the EMA platform, including the E&E architecture, EDU, battery assembly and manufacturing know-how for a royalty fee. Access to JLR's EMA platform, will help accelerate TPEM's entry into the high-end EV segment while reducing development cycle time and costs. This will ensure that Avinya delivers the highest level of global standards of excellence.

First advanced Pure EV architecture – acti.ev

In January 2024, we introduced the first Made in India advanced pure-EV architecture – acti.ev. This is a modular and scalable architecture that enables multiple new products and underpins future products from the Tata.ev portfolio. acti.ev is a grounds-up platform developed to be ready for global standards, offering disruptive attributes in an optimised manner without the constraints arising from conversion of ICE platforms. This revolutionary platform will enable higher range, class leading space efficiencies, and superior driving performance.

Business performance overview

Tata.ev business continued on growth momentum, and crossed several milestones while improving profitability (excluding R&D spends)

The EV business maintained its market leadership position with wholesale volumes of

47.5% ↑

73,844 units

Domestic VAHAN market share of

73.1%

Growth in volumes and savings in commodity costs, helped business turn EBITDA positive (excluding Product Development Expenses) in Q4 FY24

1.1%

(EBITDA margins excl. PDE)

Financial and operational metrics

↑ y-o-y increase ↓ y-o-y decrease

Volumes (unit) (Wholesale) — 47.5% ↑

73,844

FY24	73,844
FY23	50,077
FY22	19,681

VAHAN registration market share (%) — 1,080 bps ↓

73.1

FY24	73.1
FY23	83.9
FY22	86.5

Public charging infra (Nos.) — 4,751 ↑

10,065

FY24	10,065
FY23	5,314
FY22	2,000

EV penetration (%) — 400 bps ↑

13

FY24	13
FY23	9
FY22	5

Cities present (nos.) — 27 ↑

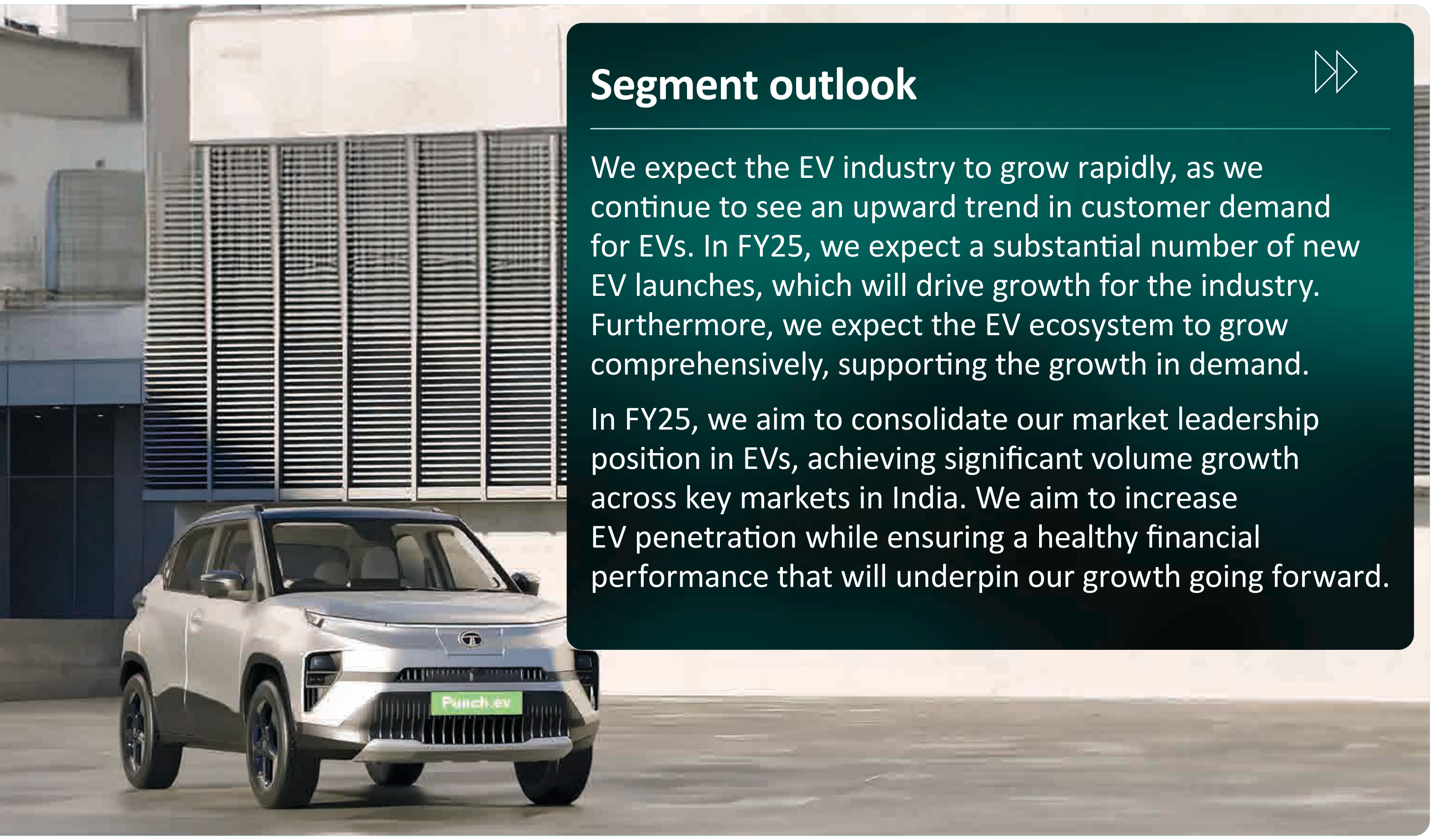
192

FY24	192
FY23	165
FY22	75

Dealer network (nos.) — 43 ↑

293

FY24	293
FY23	250
FY22	143



Segment outlook

We expect the EV industry to grow rapidly, as we continue to see an upward trend in customer demand for EVs. In FY25, we expect a substantial number of new EV launches, which will drive growth for the industry. Furthermore, we expect the EV ecosystem to grow comprehensively, supporting the growth in demand.

In FY25, we aim to consolidate our market leadership position in EVs, achieving significant volume growth across key markets in India. We aim to increase EV penetration while ensuring a healthy financial performance that will underpin our growth going forward.

JAGUAR LAND ROVER

JLR revealed its new corporate identity, as part of its move to a House of Brands organisation. The new brand identity aspires to remove ambiguity and bring to the fore the unique DNA of each of JLR's brands – Range Rover, Defender, Discovery and Jaguar.

Vision

To become proud creators of the world's most desirable modern luxury brands for the world's most discerning clients.

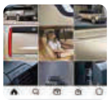
4,01,303 units
Volume

£28,995 million
Revenue

69%
Share of consolidated revenues

Our seven modern luxury principles

Our world of modern luxury is built on seven clear principles.

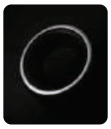


01 Curation: Curation means being selective in what we say, do and show as a brand.

02 Future-Facing: What matters is what comes next, not what came before.

03 Effortless: Every interaction must be rewarding, seamless and effortless.

04 Engaging: Modern luxury is completely different from generic automotive behaviour. It is far more compelling and engaging.



05 Reductive: We never over-elaborate, over-desire or over-engineer.

06 Global Citizenship: Sustainability and being connected to the world.

07 Unique: We are original and selective, not universal.

NEW VARIANTS & SPECIAL EDITIONS

New Range Rover Sport SV Edition One

Combines sporting luxury with innovative performance-enhancing technologies

Range Rover Evoque

New design and sophisticated technologies amplify true modern luxury

Discovery Sport

With redesigned modern luxury interior, increased versatility, and state of the art technology

Model developments

(Coming soon)

Range Rover Sport-Stealth

A curated combination of dark and dramatic finishes

Defender Octa

Toughest, most capable and luxurious Defender ever with V8 Twin Turbo power

New Range Rover Electric

The first fully electric vehicle from Range Rover is anticipated to be the quietest and most refined Range Rover ever created

Existing product portfolio

Existing Land Rover range

Range Rover

Range Rover Sport

Range Rover Velar

Range Rover Evoque

Discovery

Discovery Sport

Defender

Existing Jaguar range

Jaguar F-PACE

Jaguar E-PACE

Jaguar I-PACE

Jaguar F-TYPE

Jaguar XE

Jaguar XF

Adrian Mardell
Chief Executive Officer
Jaguar Land Rover Automotive PLC

Dear Shareholders,

Looking back, the last year was a crucially important stake in the ground as we firmly re-established our financial stability and laid the foundations for the next chapter of our Reimagine strategy.

We knew we had to build on the hard-won momentum that our return to profit in the second half of FY23 brought, and we did just that by delivering a strong first half of FY24.

In fact, we broke a series of records for the Company starting with the highest ever quarter one free cash flow, then the highest-ever first half of a financial year free cash flow, and then in quarter three we saw our highest profit ever and record Range Rover brand wholesales.

Quarter four was another record-breaking period, as we broke revenue records for the quarter and full year, and delivered record sales for Range Rover and Defender.

This was truly an incredible achievement, not least because for the last three years our business had been constrained by the extraordinary global pressures of semiconductor shortages, inflation, an energy crisis and other geopolitical instability, all of which took significant amounts of time and resource to resolve.

As operational performance improved, we were able to make progress towards our Reimagine financial goals. By increasing free cashflow, we reduced our debt and made huge strides towards the target of reaching net debt zero by the end of FY25. In addition, such was our confidence in our quarter two performance, we revised upwards our profitability expectations for the full year from 6% to 8%.

That we came through the challenging period, stabilised the business, and then went on to deliver a strong set of results throughout the rest of the year is testament to the skill, passion and dedication of our brilliant people. Thanks to our exceptional colleagues, JLR is now taking off.

Beyond the financial results, in April 2023, we announced that we would be investing £15 billion over the next five years to transform our business and electrify our brands by 2030, launching an all-electric Range Rover and reimagining Jaguar as an all-electric luxury brand.

We began reconfiguring our production facilities for electrification, including making Halewood in Merseyside our first ever all-electric production facility, and upskilling our diverse workforces.

Then, following the announcement in April of our new House of Brands organisation, we revealed the new JLR corporate identity. The House of Brands approach aspires to remove ambiguity and bring to the fore the unique DNA of each of JLR's brands – Range Rover; Defender; Discovery and Jaguar – as well as accelerate the delivery of the Company's vision to be proud creators of modern luxury.

During the year, we refreshed our existing collections with Model Year updates, including the arrival of the most powerful and dynamic Range Rover Sport ever, the superlative Range Rover Sport SV Edition One. Invite-only orders for this vehicle were fully reserved ahead of its launch in May, demonstrating its enormous desirability.

This financial year, we stabilised our business and delivered a strong set of results, which is testament to our exceptional people

Our vehicles extended their track record of award-winning acclaim. The Range Rover Sport was named the Auto Express 'Large Premium SUV of the Year 2023,' while Jaguar and Land Rover (Range Rover, Defender, Discovery) brands placed top of J.D. Power US 'Automotive Performance, Execution and Layout (APEAL)' study based on client perceptions of design, performance, safety, comfort and quality.

In July came the much-anticipated announcement that Tata Sons had chosen the UK as the location to build a new gigafactory, run by Agratas and JLR would be its anchor customer. This was a huge moment for us, guaranteeing a secure battery supply for our next generation electric vehicles, near to our manufacturing base. It was also a significant moment for the UK car industry which requires a supply of domestically-produced batteries to remain competitive in a future EV-dominated world.

Against a broader backdrop of electrification, our much loved and admired Jaguar F-TYPE V8 sportscar was celebrated in its final 24MY guise, with two new 75 edition models, heralding 75 years of Jaguar sports cars. And while the evocative roar of the F-TYPE's supercharged V8 engine will eventually be gone, it will not be forgotten as we took the step of archiving the sound in the British Library for future generations to hear, in an age where all cars will be electric.

Coventry is of course the birthplace of Jaguar, and it is also home to our powertrain engineering centre in Whitley, which for many years has developed internal combustion powertrains. This was to be the year that we signalled Whitley's electric future as we unveiled its all-new Future Energy Lab, a £250 million electric propulsion test and development facility, where our passionate engineers are designing and testing the Electric Drive Units (EDUs) for our next-generation electric vehicles.

As well as Jaguar, this year we celebrated two more anniversaries as we were joined by Her Royal Highness the Princess Royal to commemorate the 60th anniversary of vehicle manufacturing at our historic Halewood facility in Merseyside, UK. We also toasted the fifth anniversary of our state-of-the-art production facility in Nitra, Slovakia, home to Defender and Discovery, and confirmed its future producing EVs.

Through FY24, we have taken further steps to strengthen our supply chain and expand its resilience in an increasingly volatile world.

We introduced a risk scanning solution to identify risk throughout the whole supply chain at the earliest opportunity; we announced a partnership with Tata Technologies to deliver Enterprise Resource Planning (ERP) that will transform JLR's manufacturing, logistics, supply chain, finance and purchasing by bringing data from multiple departments into one source; and we are working with NVIDIA at our Innovation Hub in NAIC, Warwick, to develop a digital twin of our supply chain allowing us to make changes in a risk free environment.

People are the heart and soul of JLR and as we deliver on our Reimagine strategy, it is vital our colleagues are equipped with the skills necessary to keep pace with the technological change. This year, as part of our Future Skills Programme, we delivered the largest data upskilling apprenticeship programme in the UK, to make better decisions, innovate faster, and deliver for our clients. We also trained a further 2,000 engineers in electrification.

Skills are only a part of the development and enrichment of our people. We are committed to realising a culture representative of society by instilling values of unity and belonging, inclusion and respect at JLR. This year, we hosted our first ever Diversity, Equity and Inclusion (DE&I) Summit, welcoming participants in person, and online across 26 countries with 17 global inclusion hubs to celebrate the uniqueness of each soul at JLR. We celebrated events such as Black History Month, Diwali, and PRIDE, and my leadership team have now received modern leadership training. Having had the privilege of being reverse-mentored by members of our DE&I employee-led networks, I know that our work to become a more diverse business supports our strong performance.

I am also delighted to have appointed Richard Molyneux to my executive team as our permanent CFO, following a brief period where he served as interim CFO. Richard has already shown himself to be a great talent in his new role and is a perfect fit to the JLR Limited board. Meanwhile, I am honoured to have formally been appointed to the role of CEO. I have held a range of roles in this business, and fully appreciate our industrial and innovation role in the UK and beyond; our role as proud employers of global talent; and our role in curating our iconic brands.

We have emerged stronger from the recent crises and are delivering our strategy at pace, with new leadership, more robust supply chains, increasing production, and improving financial performance. I am confident that with the desirability of our products, the skill and dedication of our people and the exciting portfolio of electric models on the horizon, this business will continue to vigorously address the challenges encountered in 2024, and successfully reimagine our bright future in the year ahead and beyond.

Warm regards,
Adrian Mardell

External environment

Challenges

Supply constraints and order book

In FY24, the ongoing supply chain challenges initially continued to limit our ability to build cars in line with client demand, but these challenges eased as the year progressed. In conjunction with this easing, and to be more responsive in the future, we have been working towards our vision of having a state-of-the-art industrial operation. We anticipate that the actions we have taken this year will continue to minimise the impacts on our volumes and allows us to be more resilient.

The order book continues to reduce as expected, as increased production has allowed more client orders to be fulfilled. Range Rover and Defender have proved to have strong demand with minimal levels of variable marketing expense, however, there is an increased focus on stimulating demand to maintain the order book at natural levels.

Inflation

We are still seeing inflationary pressures in labour and logistics, particularly with the completion of the two-year deal negotiation with the trade unions, but chip and material costs, including commodity prices, are moderating. Interest rates exposure is being offset through our investment policy, allowing us to benefit from the high interest rate environment. In semiconductor inflation, we have seen some price increases. However, our supply needs have been satisfied following the development and maintaining of strong partnerships with suppliers.

Theft and Insurance

One of the most pressing challenges during FY24 was vehicle thefts and the related insurance issues in the UK. Vehicles manufactured from 2022 onwards are built on our most advanced electrical architecture, meaning they have the latest security features and are proving highly resilient to theft. Vehicles built after 2018 have benefitted from over £15 million of investment, including a series of enhanced security updates rolled out to 1,50,000 vehicles so far to help tackle keyless thefts.

This security technology which is being deployed to previous generation vehicles, will ensure they are updated with the same levels of protection as current models. We also launched three new JLR Insurance products to support UK clients, as part of JLR financial services offering.

Geopolitical

Geopolitical challenges, including ongoing and increasing geopolitical tensions, have global reach and impact supply chains. The Red Sea shipping issues have resulted in ships being re-routed, impacting transport timings for materials and vehicles. We continue to monitor the supply of parts and delivery of vehicles and scenario plan against a range of outcomes.

Opportunities

Tata Ecosystem

Our partnerships with Tata Group companies are key, and, in FY24, we have leveraged the many opportunities that exist within the Tata ecosystem.

Agratas, a subsidiary of Tata Sons, plans to invest £4 billion to build a battery cell gigafactory in the UK. Our partnership with Agratas is expected to create significant efficiencies in logistics and manufacturing for our business.

We have also collaborated with Tata Technologies to accelerate the digital transformation of our industrial strategy. The partnership will allow us to transform our core Enterprise Resource Planning infrastructure to deliver the efficiency and usability we require for the future and our transformation objectives.

We have extended our partnership with Tata Consultancy Services (TCS), where they will support the rapid transformation and simplification of our digital infrastructure and IT estate, supporting the transformation of our business' transformation.

We have announced the strategic collaboration with Tata Passenger Electric Mobility (TPEML) on the EMA platform, which underpins our next generation of all-electric medium-sized SUV's. The collaboration will also enable sharing of other engineering and sustainability innovation to maximise benefits from technology investment across the Tata business.

We will continue to leverage synergies within the Tata ecosystem.

Execution of 'Reimagine' and transition to electrification

Our commitment to Reimagine and our journey to modern luxury continues to progress. We have reimagined Jaguar making it a dedicated brand for our future, delivering the most exuberant and exceptional EVs; a copy of nothing.

The Range Rover Electric waiting list is now open with over 26,000 clients already signed up as at March 31, 2024. Its exemplary British design remains distinctive and unwavering, while its go-anywhere capability will ensure towing, wading and all-terrain technology surpass any other luxury electric SUV. We are investing £70 million in an underbody facility at Solihull, UK, to help deliver this new era for Range Rover.

As part of our £15 billion investment in electrification, we have announced our plant in Nitra, Slovakia will be reconfigured for electrification. Nitra will be producing EVs by the end of the decade – another milestone in our Reimagine strategy.

Our shift to electrification is central to transforming our business and to achieve carbon net zero by 2039. We continue to position ourselves to be an electric-first modern luxury car manufacturer by 2030.

Artificial Intelligence (AI)

We have harnessed the power of AI to protect and strengthen our supply chain. This has digitised the supply chain, moving from a reactive approach to a predictive approach and provides end-to-end transparency, allowing us to manage risks before they cause disruption.

Our multi-year strategic partnership with NVIDIA, the leader in AI and computing, will see us develop and deliver next-generation automated driving systems, services, and experiences for clients. Starting in 2025, all our new vehicles will be built on the NVIDIA DRIVE™ software-defined platform, delivering a wide spectrum of active safety, automated driving and parking systems as well as driver assistance systems such as advanced visualisation of the vehicle's environment. The capability to use AI and the acceleration of computing data allow us to constantly deploy features to customers and update and upgrade platforms more rapidly. This is a peerless symbol of modern luxury.

The 'Reimagine' strategy

'Reimagine' is our roadmap, our strategy for transforming JLR into a sustainable, modern luxury business.

With sustainability at the heart of everything we do, we aim to achieve our goal of being carbon net zero by 2039, with the delivery of our 2030 Science Based Targets initiative (SBTi) carbon reduction targets as a significant milestone. Through Reimagine, we aim to deliver double-digit EBIT margins by 2026 and be net cash positive by FY25.

As part of our strategy, we have created a house of four distinct brands: Range Rover, Defender, Discovery, and Jaguar; each with its own DNA and unique interpretation of modern luxury, and our modernist design philosophy.

Under this structure, we elevate the unique characteristics and status of each individual British marque, creating an emotional connection with our clients, from leading by example with Range Rover, to embracing the impossible with Defender, and enjoying family adventures with Discovery.

We are also radically reimagining our Jaguar brand, with an exuberant, modernist and forward-thinking character that promises to be a copy of nothing when it is revealed.

In our existing brands, we opened the waiting list for our first pure electric car conceived under the Reimagine strategy – Range Rover Electric – and introduced a new performance champion in the Range Rover Sport SV Edition One, as well as refreshing our Range Rover Velar, Evoque, Defender and Discovery Sport.

The electric future of all our brands is fundamental in our journey to carbon net zero, but it must be delivered at the pace at which different markets electrify around the world. The Modular Longitudinal Architecture (MLA) that underpins Range Rover

Electric also enables Internal Combustion Engine (ICE), mild, and plug-in hybrid powertrains, providing flexibility for our clients, by market, and the rapid electrification of our product portfolio.

Elsewhere, our new Electrified Modular Architecture (EMA) and Jaguar Electrified Architecture (JEA) will be introduced from 2025, as we move to an electric-first business, with all our brands offering pure electric options by 2030.

Reimagine is also about transforming our facilities to deliver this all-electric future. This starts with reconfiguring Solihull to produce pure electric MLA models and later, electric Jaguars; followed by converting Halewood in Merseyside, UK, to be our first all-electric manufacturing facility. In Wolverhampton, our Electric Propulsion Manufacturing Centre will be producing electric drive units (EDUs) and battery packs for all our brands, and our plant in Nitra, Slovakia will be updated to produce electric vehicles by 2030. Our new £250 million Future Energy Lab in Coventry, UK, will enable greater development ownership and oversight of critical components in our electric vehicle supply chain.

Beyond our vehicles, Reimagine will generate new benchmarks in environmental, societal and community impact for a luxury business. We have committed to ambitious Science Based Targets, aimed at reducing our GHG emissions by 2030 compared to our FY20 baseline, and are working collaboratively with industry-leading partners and suppliers, to help reduce emissions by 46% in our own operations and by 54% per vehicle across our entire value chain.

To do this, our sustainability strategy is divided into three parts: Planet Regenerate, Engage for Good and Responsible Business:

Planet Regenerate is focused on environmental impacts and includes our climate commitments, circular economy strategy and emerging plans on nature and biodiversity. We aim to achieve net zero carbon emissions across our supply chain, products, and operations by 2039 with all brands offering pure electric options by 2030.

Engage for Good builds on Tata Group's 150-year legacy of social responsibility and giving back to the community, through which more than 17.8 million lives have been positively impacted through community initiatives in FY23.

Responsible Business pillar includes our commitments, targets and performance. Our reported greenhouse gas emissions data has independent assurance, and the corporate governance and ratings firm, Sustainalytics, has given JLR a 'Low Risk' ESG Risk Rating ranking JLR third out of 78 companies in the Automotive-Sub-Industry.

A key element of Reimagine is about partnerships with leaders in their field.

We are partnering with NVIDIA, a pioneer in AI and accelerated computing, to give our clients the modern luxury driving experience they expect. We have benefitted from the strength of the wider Tata Group, partnering with Tata Consultancy Services to accelerate our digital transformation through cloud migration, cybersecurity and data services. In addition, Tata Technologies are also implementing cloud-based Enterprise Resource Planning (ERP) software solutions to revolutionise operations for employees and suppliers.

Central to Reimagine is our partnership with Agratas, whose new UK gigafactory in Somerset will commence production in 2026, and of which we will be the anchor customer.

We also signed an MoU with Tata Passenger Electric Mobility (TPEM), for the licensing of JLR's Electrified Modular Architecture (EMA) platform for the development of TPEM's 'premium pure electric vehicle' series.

Through our Open Innovation programme, we are working with global start-ups and scale-ups, to bring new thinking and new opportunities, including a collaboration with renewable energy specialists Wykes Engineering Ltd, to develop one of the largest energy storage systems in the UK using second-life Jaguar I-PACE batteries. This is an important step in our carbon net zero strategy and allows us to explore commercial opportunities in the circular economy.

With Reimagine as our roadmap, we continue to transform our global business today for a sustainable, modern luxury future.

Financial and operational metrics

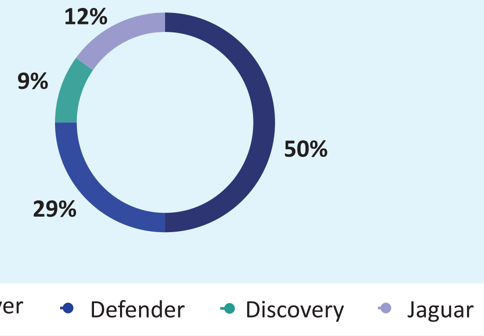
Sales volume
(excl. CJLR) (unit)
(Wholesale)

25% ↑

4,01,303

FY24	401,303
FY23	321,362
FY22	294,182

Volumes mix
(Wholesale)



Revenue
(£ million)

27.1% ↑

28,995

FY24	28,995
FY23	22,809
FY22	18,320

EBITDA margin
(%)

430 bps ↑

15.9

FY24	15.9
FY23	11.6
FY22	10.8

Business performance overview

Strong demand for New RR, RR Sport and Defender, improved pricing resulting in record revenues

27.1% ↑

£28,995 million

Strong cash profits and favourable working capital leads to highest ever free cash flow

£2.3 billion

Record Range Rover wholesale and retail sales for Q4 and FY24

↑ y-o-y increase

EBIT (%) — 610 bps ↑

8.5

FY24	8.5
FY23	2.4
FY22	(0.4)

PBT (BEI) (£ million) — 2,229 ↑

2,165

FY24	2,165
FY23	(64)
FY22	(412)

Free cash flow (£ million) — 1,748 ↑

2,269

FY24	2,269
FY23	521
FY22	(1,146)

JLR Powertrain mix (retails)

BEV+PHEV	MHEV	ICE
13%	62%	25%

Segment outlook

Customer love will be at the heart of what we do. We will continue the focus on brand activation to maintain order book and focus on delivery of product cycle plan. We expect premium luxury segment demand to be resilient despite emerging concerns on overall demand. We expect EBIT margins in FY25 to be around the FY24 level. We anticipate a modest increase in investment spend to £3.5 billion but still expect to become net debt zero during FY25.

TATA MOTORS FINANCE

We are one of India's leading automotive financiers offering commercial and passenger vehicle loan services. We are dedicated to promoting and sustaining the Tata Motors ecosystem of dealers and vendors by extending short-term and long-term loan facilities.

We have a strong footprint across India and operate through our 350+ branch networks, in addition to Tata Motors dealers' sales outlets.

Won the 'Excellence in Commercial Vehicle Financing' Award at the Elets 4th NBFC100 Leaders of Excellence Awards and Summit

Strategic overview

We are focusing on improving Return on Assets (RoA) through the following strategies:

- Growing a diversified book without compromising on quality
- Implementing risk-based pricing and adjusting product mix to drive yield expansion
- Employing targeted collection strategies to reduce credit costs while controlling gross non-performing assets (GNPA)
- Tightly managing other operating costs while expanding reach

NIM expansion

We are working to expand our net interest margin (NIM) by enhancing the portfolio's overall yield. This includes improving the mix of products and customer segments, implementing better risk-based pricing with emphasis on increasing cross-sell business and fee income thereon by leveraging on existing network, combined with efficient borrowing mix and book assignment to result in improved net margins for the Company.

Controlling credit cost: Robust credit assessment mechanisms using market intelligence and data-driven decisioning systems have been implemented to evaluate the creditworthiness of borrowers. Concentrated efforts on collection using optimal channels and close monitoring of early delinquency have been implemented to better collection efficiency. This, coupled with necessary legal intervention and mindful settlements, have started lowering credit cost for our Company.

Cost control

We are implementing technology and digital initiatives to increase operational efficiency, improve customer experience, and gain better control over processes, aiming to reduce turnaround time (TAT) and boost overall productivity. Specific cost-reduction initiatives are also being implemented to control costs and increase profitability and returns.

Performance review

The year 2023-24 marked a significant turning point, with steps taken from the 4th quarter of previous year towards sourcing and growing quality book yielding the desired results. Prudent sourcing and focused collection efforts have led to improved portfolio quality. Healthy early delinquency and roll-forward rates delivered a sequential reduction in GNPA in all the quarters. With credit losses trending down and book diversification at play, our Company has begun to build back Assets Under Management (AUM) prudently.

Financial and operational metrics

↑ y-o-y increase ↓ y-o-y decrease

AUM (₹ crore) — 7.5% ↓

40,060

FY24	40,060
FY23	43,338
FY22	45,220

CV market share* (%) — 500 bps ↓

12

FY24	12
FY23	17
FY22	27

PBT (bei) (₹ crore) — 1,081 ↑

88

FY24	88
FY23	(993)
FY22	101

ROE (pre-tax) (%) — 420 bps ↑

1.9

FY24	1.9
FY23	(2.3)
FY22	2.1

GNPA (%) — 270 bps ↓

5.6

FY24	5.6
FY23	8.3
FY22	8.8

NNPA (%) — 130 bps ↓

3.2

FY24	3.2
FY23	4.5
FY22	5.3

* Share of total CV sales of TML

Segment outlook

Growth for NBFCs is seen at 16% to 18% in the coming fiscal. Focus is on diversified growth driven by strong consumption-led demand in retail loans. Healthy early bucket delinquencies indicate stable asset quality across segments. NBFC balance sheets are adequately propped up with capital and asset provision coverage. Cost of funding, however, remains a concern with inflation persisting globally with many central banks holding back on cutting rates. The impact of recent regulatory measures in India on the pace of bank lending to NBFCs is also to be observed.

TATA TECHNOLOGIES

Tata Technologies is a global product engineering and digital services Company. Since 2019, it has consistently held the top position among India-based automotive ER&D service providers in Zinnov Zone. Notably, in FY24, the Company achieved its highest-ever revenue of ₹5,117 crore, marking a substantial 15.9% increase vis-à-vis FY23, along with an operating EBITDA of ₹941 crore. Over the past three years, revenue from operations has demonstrated a robust 29% CAGR, while operating EBITDA has shown an even stronger growth rate of 35% CAGR. This growth is attributed to significant demand across both services and technology solution sectors. As of March 31, 2024, Tata Technologies had a headcount of 12,688 talented professionals.

#1
India-based, global automotive ER&D service providers in Zinnov Zones since 2019

Among top 2
Global engineering service providers in electrification

12,688
Employees

₹5,117 crore
Highest-ever revenue in FY24

Key specialisation

Engineering and Research & Development (ER&D)

- Specialises in automotive, aerospace, and industrial heavy machinery sectors
- Offers comprehensive services from design and testing to full product development

Product Lifecycle Management (PLM)

- Manages the entire product lifecycle, from inception to retirement
- Utilises PLM software to create digital twins, facilitating simulations and optimisations pre-prototype

Enterprise IT solutions

- Delivers comprehensive IT services, encompassing ERP systems, application development, and maintenance

Consulting and services

- Serves as a trusted advisor in both product development and IT strategy
- Provides services for improving operational efficiency, speeding up market entry, and optimising costs

The most talked about IPO of the decade

In a milestone move, Tata Technologies Ltd debuted on the stock exchanges in India BSE Limited and National Stock Exchange of India Limited on November 30, 2023, marking the first Tata Group IPO in nearly two decades. The listing occurred at an impressive premium of 140% over its issue price of ₹500. The IPO garnered overwhelming attention with over 73 lakh total applications, subscribing a massive 69.4 times, and Qualified Institutional Buyers (QIBs) showing a record subscription of 203.4 times their allocated quota. By the end of the first day of trading, TTL was valued at ₹53,820 crore ($6.5 billion). From its humble beginnings as an automotive design division for Tata Motors to a historic listing on the Indian stock exchanges, the Company has come a long way.

Tata Technologies closed with the highest-ever listing day gains*

IPO overview

₹475 to ₹500 per share

Issue price band

7.35 million+

IPO with highest overall applications*

203.4x

Issue with highest QIB subscription*

* All IPOs sized $100 million and above since 2003

Bharat Mobility Global Expo

Tata Motors showcased future-ready vehicles across commercial, passenger, and electric segments, embodying our commitment to sustainable ‘zero-emission mobility’ and pioneering new-age technologies in multi-fuel options.

These innovations, designed to revolutionise personal mobility, people mobility, and cargo transport, reflect our passion for ‘Make in India’ as well as our engineering expertise and emphasis on human-centric design.

Greenest, smartest, and feature-loaded

PV

New Nexon i-CNG concept

India’s top-selling SUV, now with turbocharged twin-cylinder tech and useable boot space

New Safari #DARK concept

New design, best-in-segment features elevating its premium quotient

Tata Curvv concept

Dynamic and modern; blending SUV toughness with a sporty coupé silhouette

Altroz Racer concept

Performance avatar of the Altroz with race car-inspired design combined with exhilarating performance

Tata Safari safety showcase

Top-notch safety features resulting in 5-star GNCAP rating with highest GNCAP safety score in India

Punch.ev showcase

First pure electric vehicle built on acti.ev – India’s first advanced Pure EV architecture

Nexon.ev #DARK concept

India’s most popular EV in a striking #DARK avatar, packed with game-changing tech, comfort, and performance

Harrier.ev concept

Bold, intelligent electric SUV with all-wheel drive, uncompromised range, and advanced tech features, built on the acti.ev architecture

Advanced, efficient, and eco-friendly

CV

Surface tippers zone	Engineered for faster turnaround, lower total cost of ownership, higher comfort and safety for the driver | Signa 4825.TK | Prima 2825.K | Signa 3525.TK | Signa 5530.S
Surface tippers zone	Fully built vehicles for high performance, efficiency, and heavy-duty usage | Prima 3530.K | Prima 2830.K with Articulated Tail Door (ATD)
Ready mix concrete zone	Equipped with Rear Engine Power Take Off (REPTO) technology, these vehicles reduce operating costs up to 11% | Prima 3530.K REPTO | Signa 2825.K REPTO | Prima 2830.K REPTO

Engineered for uninterrupted and cost-effective mobility within the construction, infrastructure, and material handling sectors

- Tata Motors Gensets: Equipped with technologically advanced CPCB IV+ compliant engines
- Tata Motors Industrial Engines: Known for their versatility and durability
- Tata Motors Live Axles: Tailored to the industry's specific needs, ensuring reliability and performance
- Tata Motors Trailer Axles and Components: Ensure highest performance across multiple applications

Prima 3528.K LNG
India's first LNG-powered tipper

Prima 5530.S LNG
Leading LNG-powered commercial vehicle

Prima H.55S
Industry-first H2 ICE truck for eco-friendly goods transportation

Prima E.28 K
E-mobility concept tipper for the construction sector

Ultra E.9
Smart logistics city electric truck for high-capacity urban cargo transportation

Ace CNG 2.0
Ace's premier bi-fuel mini truck engineered for uninterrupted operations

Ace EV
E-cargo solution for the urban cargo transportation

Intra Bi-Fuel
India's first bi-fuel pickup offering the dual benefits of CNG and petrol

Magna EV
Zero-emission and state-of-the-art electric coach for comfortable intercity travel

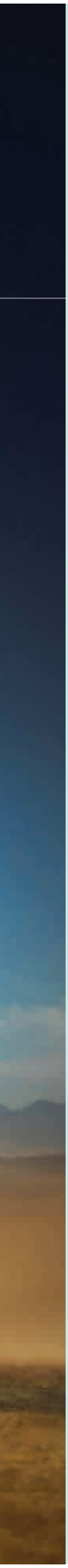
Starbus Fuel Cell EV
India's first hydrogen fuel-cell bus, indigenously designed for urban mass mobility

Starbus EV I
Technologically advanced electric bus for modern passenger transportation solutions

Tata Prima 2830.TK VX and Tata Signa 3530.TK VX
Top-of-the line range of tippers

Making the safest vehicles for Indian roads

In 1997, at a time when there were no crash-testing benchmarks in India, Tata Motors set up a crash-testing facility in Pune, becoming the first Indian manufacturer to do so. Safety has been an intrinsic part of the Tata Motors DNA and has shaped our approach to vehicle engineering.



For many years, most of our offerings have come equipped with key safety features for both adult and child occupants, including airbags, seat-belt reminders, speed alert systems and much more. We continue to invest in R&D for safety technologies with advanced features like ADAS, driver-health monitoring systems, connected vehicle platforms and so on.

Commercial Vehicles

Commercial vehicle accidents often involve high-impact energies due to their size and weight. Tata Motors prioritises a comprehensive safety strategy, focusing on active safety technologies like robust brakes, anti-lock braking systems, and advanced driver assist systems (ADAS). Tata Motors has launched India's first Prima Truck fitted with Collision Mitigation System, Lane Departure Warning System, Electronic Stability Control and Driver Motoring System (to address driver fatigue, drowsiness and distraction), offering unmatched real-world safety in heavy commercial vehicle segment in India far beyond regulatory requirements. Connectivity, Electrification, ADAS, and Autonomous Driving technologies is reaching new depths, aimed at delivering top-tier safety in products for both Indian and global markets.

Passenger Vehicles

Our entire passenger vehicle range has been certified by Global NCAP ratings, with all our products holding a 5 star or 4 star GNCAP rating. The New Tata Harrier and Safari, which are built on the OMEGARC architecture, derived from the Land Rover's renowned D8 platform, have set the standard for safety for vehicles in India. With 5-star GNCAP rating and the highest GNCAP safety scores, the Tata Harrier and Safari are now the safest cars on Indian roads. With the introduction of India's own safety standard, BNCAP, Harrier and Safari were the first vehicles to achieve 5-star BNCAP rating.

JLR

Jaguar Land Rover has modern safety test facilities for testing and developing new products. These include a pedestrian safety testing facility, a pendulum impact test facility and a gravity-powered impact rig for occupant protection and vehicle structural development. Jaguar Land Rover also has two full vehicle semi-anechoic chambers to develop reductions in vehicle-based noise and vibration levels, alongside engine testing facilities for developing and certifying exhaust emissions to meet a wide range of international regulatory standards. New Range Rover and Range Rover Sport have achieved maximum 5-star Euro NCAP safety ratings.

Tata Motors today stands resolutely committed to crafting safe vehicles tailored for the Indian market, thus ensuring safety becomes a universal privilege, fostering the growth of a robust nation.

R&D and innovation

In FY24, for India business we were granted 333 patents and 145 design applications. Jaguar Land Rover was granted 337 patents and 279 design applications. Our cutting-edge R&D facilities consistently pioneer innovative mobility solutions, developing a range of alternative fuel technologies, from battery-electric to CNG, LNG, Hydrogen Fuel Cell and hydrogen-based ICE technologies.

CV

State-of-the-art H2 ICE engine facilities

Tata Motors unveiled two state-of-the-art R&D facilities to promote sustainable mobility solutions, including an engine test cell for developing Hydrogen Internal Combustion Engines and infrastructure for storing and dispensing hydrogen fuel for Fuel Cell and H2ICE vehicles. These advancements represent Tata Motors' ongoing efforts towards carbon neutrality while harnessing the potential of hydrogen as a clean energy source, thereby contributing towards Government's sustainability goals.

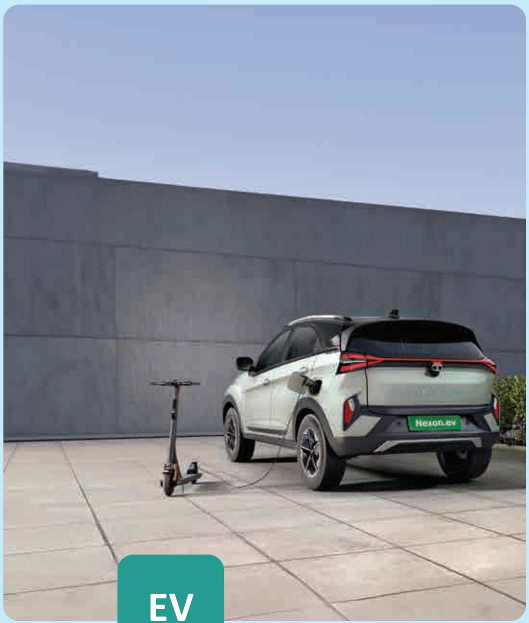
Hydrogen Fuel Cell-powered buses

Demonstrating a commitment to eco-friendly solutions, Tata Motors introduced Hydrogen Fuel Cell-powered buses – the first of their kind – to Indian Oil Corporation Ltd. These buses, inaugurated in New Delhi on September 25, 2023, represent a significant step towards advancing India's transportation sector.

PV

Twin-cylinder CNG range

Revolutionising the Indian CNG market, the twin-cylinder technology offers an innovative industry-first solution. The traditional single cylinder CNG is replaced with two smaller CNG cylinders placed below the luggage area, to ensure a larger usable boot. This innovation ensures a no-compromise solution for customers, and addresses the biggest customer concern in CNG vehicles.



EV

V2L and V2V technology

The new Nexon.ev offered an innovative bi-directional charging technology making the Nexon.ev capable for V2X. This technology allows the customer both vehicle-to-vehicle (V2V) charging and vehicle-to-load (V2L) charging, which offers more functionality to the Nexon.ev, and also provides an option for charging in emergency situations.

JLR

Open Innovation programme

Jaguar Land Rover devotes significant resources in its R&D activities.

JLR's Open Innovation programme was set up in 2022, to deliver global collaboration with start-ups, scale-ups, like-minded external organisations and the wider Tata Group, exploring opportunities in seven key areas: Electrification, Connectivity, Digital Services, Metaverse, Industry 4.0, Talent and Sustainability.

Advanced Future Energy Lab

JLR unveiled its new Future Energy Lab, a £250 million, state-of-the-art EV test facility at its engineering centre in Whitley, Coventry. The new 323,000 sq. ft. facility at JLR's Whitley Engineering Centre in Coventry will host more than £40 million of technological innovations to enable the rapid testing of EVs, including electric test rigs, Electric Drive Unit (EDU) manufacturing and electric vehicle systems test cells. This includes a series of extreme-weather climate chambers, capable of simulating the harshest of conditions – from -40°C up to 55°C.

Stakeholder engagement

Through our continued interaction with our diverse stakeholders, we understand their needs and concerns, which helps us manage our risks, drive innovation, build relationships, and navigate the complexities of a rapidly evolving industry landscape.

	Employees	Investors and shareholders	Customers	Regulators/ Government
Stakeholders	**Our key assets, shaping the culture within our organisation**	**Having a financial interest in our organisation, they play a crucial role in driving growth**	**Customer engagement is crucial for driving innovation, product enhancement, quality improvement, and delivering outstanding service**	**Governments and regulatory authorities establish and enforce laws, regulations, and policies that govern our business activities**
Channels of engagement	– Team touch points – Skip level meetings – Quarterly town halls – Rewards and recognition platform – Culture survey and pulse survey – Round table with senior leadership – Ask Me Anything forums	– Investor meets – Investor calls – Press releases – Mail updates – E-mail support for queries – Periodic communications for matter relating to KYC updation, unclaimed dividends and IEPF	– Customer meets – Feedback calls – Home visits – Social media	– Strategic representation and meetings with government agencies – Representation through trade bodies
Key priorities	– Learning and development technical and functional knowhow – A strong organisational culture – Leadership development – Grievance redressal – CESS capability – Union engagement – Occupational health and safety	– Financial performance – Transparency – Compliance – Timely communication on strategy	– Quality and safety – After-sales servicing – Pricing – Complaint resolution	– Obtaining permissions/ licenses /clarifications/ waivers/ business development approvals/vendor and logistical support /recoveries as per group requirement
Value created	– Transparent job postings through Career Xplore–IJP programme – Exposure opportunities through GEMS programme – Accolades–launch of Rewards and Recognition programme – Inner Circle–leadership development programme – Driving culture of self-directed teams at shop floor – Focused efforts on Industry 4.0 and CESS initiatives	– Improved profitability and revenue growth – Enhanced transparency and accountability through regular financial reporting, enhanced disclosures and investor engagements – Strengthened competitive positioning in the market – Increased shareholder value through dividends and capital appreciation – Effective risk management strategies resulting in reduced financial volatility	– Innovative vehicle designs meeting diverse needs – Enhanced product quality and reliability – Improved after-sales service experience – Quick solutions of issues raised by customers	– Compliance with laws, regulations, and policies – Contribution to economic growth and employment – Investment in research and development for innovation

Suppliers/ Service providers	Communities	Media	Dealers and service centres	Expert/Academic and research institutions
An efficient and resilient supply chain allows us to create cost-effective, innovative products, enhance service efficiency, and maintain sustainable operations consistently	**Enhance local quality of life through responsible corporate citizenship, fostering relationships, strengthening business ties, and advocating for inclusive development of the society**	**Media updates are useful for disseminating brand information to stakeholders, helping solicit stakeholders' trust**	**They contribute to market share growth and enhance customer experience through effective sales and service delivery**	**They contribute to market share growth and enhance customer experience through effective sales and service delivery**
– Vendor association in product design and development – Structured engagement through annual supplier – Conferences, zonal meets and supplier council meets – Periodic interactions to drive ongoing product improvements – Organise supplier technology days to align supplier technologies that can be deployed in Tata Motors products	– Various community engagement activities – Emergency/disaster relief activities – Celebration and participation in local events – Need-based surveys	– Interactions at regular intervals – Press releases	– Dealer meetings – Visits – Audits – Dealer council – Joint programmes and sustainability initiatives	– Collective need-based engagements for mutually beneficial projects – Case-based meetings
– Inventory planning – Quality compliance – Closer engagement and exchange of technology transfer on quality, safety and sustainability	– **Health** Combat malnutrition and address other health concerns – **Education** Bridge learning gaps, enhance skills, and boost employability, especially among school dropouts – **Environment** Foster environmental awareness, promote tree planting initiatives, and provide disaster relief during crises	– Marketing communication – Constant liaising	– Financing opportunities – Knowledge transfer – Complaint resolution – Digitalisation and improving CRM system	– Ensuring technical alignment with customer requirement and regulatory needs – Product and process innovation to ensure resource efficiency and sustainability – Product development and capex management
– Fair and transparent procurement processes – Timely payments – Collaboration opportunities for mutual growth – Support for supplier development and capacity building	– Education and skill development initiatives enhancing employability – Environmental conservation efforts promoting sustainable living – Health and wellness programmes fostering well-being	– Effective communication of Company initiatives and achievements – Crisis management and timely response to media inquiries – Strategic partnerships with media outlets for promotional activities	– Increased revenue opportunities through vehicle sales and service contracts – Business growth through dealership expansions and service centre networks – Technical and operational support ensuring efficient service delivery – Training and development programmes improving staff expertise and customer satisfaction – Access to innovative tools and technologies for streamlined operations	– Collaborative research and development projects advancing industry knowledge – Talent pipeline development through internships and educational partnerships – Access to cutting-edge technologies and expertise for innovation – Joint certification and accreditation programmes enhancing skill standards

Materiality assessment

In FY21 Tata Motors conducted a thorough materiality assessment to pinpoint crucial areas of focus. We remain dedicated to addressing these strategic priorities to continue creating sustainable value for all our stakeholders.

Our approach to materiality

01 ESG topics relevant to Tata Motors were identified by mapping disclosure requirements of various ESG frameworks and Tata Motors ESG rating

02 Curated questionnaires based on selected ESG topics designed and communicated with identified stakeholder groups and Tata Motors leadership team

03 Stakeholders scored each topic on its impact on our business and sustainability and its importance to stakeholder groups

04 Stakeholder responses were mapped on a priority scale of High-Medium-Low to identify key material topics

05 Review of identified key material topics by Tata Motors' senior management

Materiality matrix

Environment	Social	Governance
1. Adoption of Clean Technology	1. Customer Health and Safety	1. Governance
2. Vehicle Life Cycle Analysis	2. Occupational Health and Safety	2. Board Expertise and Experience
3. Greenhouse Gas Emissions	3. Labour Practices	3. Ethics
4. Energy Management	4. Employment and Welfare	4. Policies and Processes
5. Value Chain Environment Management	5. Human Capital Development	5. Board Overview
6. Water and Effluents	6. Socio-economic Impacts	6. Stakeholder Management
7. Fleet Fuel Economy	7. Automotive Cyber Security	7. Sustainable Value Chain
8. Air Emissions	8. Community Welfare	
9. Vehicle Use Phase Emissions	9. Marketing and Labelling	
10. Environmental Management Systems	10. Supplier Social Assessment	
11. Waste Management	11. Public Policy	
12. Biodiversity	12. Freedom of Association and Collective Bargaining	
13. Material Management		

Risk management

At Tata Motors, our well-defined Enterprise Risk Management (ERM) framework helps us effectively manage key risks and evaluate their likelihood and impact on our value-creation abilities.

Enterprise risk management framework

Board

↓

Risk Management Committee (RMC)

↓

Management Oversight Committee (MOC)

↓

Chief Risk Officer (CRO)/ Risk Function

↓

Risk treatment

Risk assessment

Risk analysis

Integration and monitoring

Establish context

Risk identification

Collaborate

Tata Motors

- Strategic Review Committee (SRC)
- Technical Review Committee (TRC)
- Product Review Committee (PRC)
- Steering Committee (SC)
- Product Committee (PC)

Subsidiaries/JVs/Associates

Major subsidiaries (mandatory)

- Governance for management review of ‘Risk’

Other subsidiaries

- Recommendatory

Principal risks

1 Supply chain disruptions and commodity inflation

Operational

Description

The timely supply of components to manufacturing operations is crucial for meeting production schedules and satisfying consumer demand. Global geopolitical tensions and more frequent extreme weather events are posing challenges to supply chains, leading to disruptions in logistics and increased production costs and lead times. The rising demand for EVs may cause price volatility and availability issues for raw materials in the supply chain. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability.

F M S

Consequences

Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. The global economy has been significantly affected by the Russia-Ukraine conflict, causing high inflation. Red Sea shipping issues have resulted in ships being re-routed, impacting transport timings for materials and vehicles. Raw materials account for 62% of our revenue from operations. If we cannot find substitutes, pass price increases to customers, or secure supplies of scarce raw materials, our vehicle production, business and operational results may be significantly affected.

Mitigations and opportunities

The industrialisation of JLR's risk management framework has improved its time to recover from events impacting its global value chains as well as communication. JLR's Secure 23 and Secure 24 programmes ensure pipeline alignment for our future semiconductor supplies.

The successful Refocus 2.0 Transformation programme has been extended with greater focus on long-term supply chain resilience. We are diversifying sourcing, driving localisation of critical components, closely collaborating with suppliers and building a buffer stock, exercising financial instruments such as futures or options contracts for hedging against price increases and negotiating long-term contracts, wherever necessary.

Material cost reduction through Value Analysis and Value Engineering (VAVE) is also part of our strategy.

2 Global economic and geopolitical environment

Strategic

Description

We face exposure to changes in the global economic and geopolitical environment, along with other external factors such as trade tensions, recession, protectionism, wars, terrorism, natural disasters, humanitarian challenges, and pandemics, which could adversely affect our business. Recently, we have observed heightened geopolitical tensions globally.

F M H S

Consequences

We rely on key markets such as the UK, China, North America, India, and continental Europe for a significant portion of our revenues. A decrease in demand in these markets could harm our business, financial health and operations. We are also susceptible to cyclical fluctuations in demand for our CV business. Our global presence and sales profile make us sensitive to external factors, whether on a global or local scale.

Potential repercussions of such tensions, such as cross-border restrictions, sanctions, trade barriers, tariff imposition and shipping constraints could negatively impact our supply chains and consequently disrupt production schedules.

Mitigations and opportunities

We maintain vigilant monitoring and risk assessment of global developments, implementing mitigation plans as needed, and ensuring a balanced sales profile across key regions. Our diverse global customer base provides flexibility to respond to regional demand changes by adjusting sales mix or modifying product features/content during supply challenges, informed by our enhanced supply chain risk management framework.

Capitals impacted

- F Financial capital
- H Human capital
- M Manufactured capital
- S Social and relationship capital
- I Intellectual capital
- N Natural capital

Principal risks

3 IT systems, information security and data management

Operational

Description

We face IT risks due to the crucial role of our operations, including manufacturing and engineering design processes. As our vehicles become increasingly technologically advanced and connected, they may be vulnerable to unauthorised access. We also encounter risks associated with legacy IT systems and system migration projects. As data and digitisation progress within our products and services, safeguarding information assets and ensuring secure information services become vital enablers for enterprise success.

F M H S

Consequences

Successful cyber-attacks pose a significant risk of business disruption, impacting our product and service delivery to customers. In extreme cases, this could even jeopardise the personal safety of our customers and colleagues. Compliance requirements are growing, and failing to meet obligations such as privacy and data protection laws may lead to enforcement actions, fines and damage to reputation and finances.

Delays or unsatisfactory outcomes in IT system migrations can materially harm our operations, financial performance, and reputation.

Mitigations and opportunities

Data Management provides the foundations for operational excellence that enables us to deliver new digital services and sustainable innovations for our customers. Information risk is managed strategically and operationally, through a comprehensive programme of initiatives. This is delivering measurable and prioritised improvements in enterprise information risk, enabled by stronger security foundations, capability maturity and complemented by continuous assurance. We continue to drive measurable improvements in cyber defence and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change). With appropriate awareness we can maximise our ability to exploit new technologies and use AI safely and responsibly.

4 Growth strategy and competitive business efficiency

Financial

Description

Delivering on our business and strategic objectives, including the electric transformation of JLR, sustaining the turnaround journey and achieving a structural transformation are key to realising our planned future profitability and cash generation through return on our investments. The pace at which electrification picks up and EV infrastructure develops will impact the business growth strategy.

F M S

Consequences

If our business fails to compete effectively on costs, it could lead to lower-than-expected returns on future investments, hindering our financial objectives and limiting our ability to reduce net debt and invest in new products. Failure to execute JLR's Reimagine plans would significantly impact our business, prospects, financial condition and operational results.

In the CV business, we are minimising discounting and focusing on retail market share. However, if consumers cannot absorb price increases or competitors continue aggressive discounting with better operating efficiencies, we will be affected. We are also growing our domestic business with large-scale fleet contracts under the pay-per-use model, but any failure to meet contract terms or specifications could harm our reputation and financial performance.

Our lead in EV adoption carries risks too. If EV adoption stalls or competitors offer superior technology, features, range and cost, it could severely impact us.

Mitigations and opportunities

JLR has launched the Refocus 2.0 programme to support the delivery of its Reimagine objectives. This operational transformation programme, alongside the strengthening of our existing programme governance, includes a focus on ensuring timely new product delivery to market, and management of the cost base of the business while also ensuring that we maximise profitability on our sales.

In commercial vehicle segment our demand-pull strategy has led to double-digit EBITDA margins, driven by improved retail market share through our superior product range. Digital solutions are becoming integral to our offerings, poised for scalability. We are developing appropriate business models and financial structures to manage risks in executing large-scale contracts, including pay-per-use models, with the establishment of payment security mechanisms.

In the Passenger and EV business, performance is improving due to successful facelifts, new launches, and strong demand. In EVs, MoUs have been signed to set up over 22,000 public chargers to boost adoption.

Our strong liquidity position allows us to navigate potential funding challenges in the future.

5 Human capital

Operational

Description	Consequences	Mitigations and opportunities
An engaged workforce with core capabilities in new and emerging skill areas, coupled with a collaborative, innovative and inclusive culture, is crucial for the success of our transformation efforts. Ensuring the safety, well-being and engagement of our employees is paramount, especially in the midst of a challenging external environment.	Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. This constraint will hinder our ability to deploy the agility and speed of delivery necessary within the dynamic automotive industry.	An essential part of our strategy is to cultivate an agile and capable organisation and culture through changes in our work methods, significant upskilling in ACES (Autonomous, Connected, Electric, Shared), and introducing a new business purpose and supporting behaviours. Our culture is built on four pillars: Be Bold, Own It, Solve Together and Being Empathetic. Our diversity and inclusion strategy harnesses the unifying power of our differences and values the unique qualities of each member of our workforce. Utilising digital capabilities and solutions through In Digital, as part of JLR's Refocus 2.0 programme, empowers a more efficient, focused, and productive workforce. We also continue to respond to the rapidly evolving technological landscape where through our early careers, talent attraction and talent upskilling programmes we ensure our people have the skills and capabilities we need.

F M H I

6 Distribution channels, retailer network and client service delivery

Operational

Description	Consequences	Mitigations and opportunities
Our goal is to ensure every customer experiences a seamless and consistent hassle-free journey, delighting them at every interaction. Retailer partners play a crucial role in reflecting our brand strategy and vision, effectively communicating our values through trained and capable representatives. This approach aims to successfully appeal to new and existing customers, driving high customer satisfaction and retention levels, in both sales and services.	Inconsistent customer experiences affect existing customer satisfaction and retention while also hindering the attraction of new customers. Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance. This situation may necessitate investments in evolving distribution models like D2C to meet evolving consumer preferences and market trends continuously.	We have taken significant steps to improve dealer profitability and financial health. Simplifications have been made to online channels to enhance the customer experience. Retailer systems and tools have been enhanced to support sales, service, and technician representatives, ensuring a seamless customer experience. Other initiatives such as SOTA (Software Over the Air) and FOTA (Features Over The Air) services, Fleet Edge, Sampoorna Seva 2.0, and Uptime guarantee have been implemented to improve sales and after-sales experiences. Additionally, exclusive Tata.ev stores have been inaugurated in Gurugram, providing an immersive experience to the EV community.

F M H S

Capitals impacted

- F Financial capital
- H Human capital
- M Manufactured capital
- S Social and relationship capital
- I Intellectual capital
- N Natural capital

Principal risks

7 Brand positioning, innovation and rapid technology change

Strategic

Description

Staying competitive in the dynamic automotive market is increasingly challenging due to intensified competition from existing OEMs and new disruptive entrants, especially in the EV segment. Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality.

F M S

Consequences

Failure to effectively position, maintain and communicate the strength of our brands, develop new products meeting customer preferences, or invest adequately in brand building, may impact product demand. Delays in launching technologically advanced products or the obsolescence of existing technology could lead customers to choose competitors or face sales restrictions in specific markets.

Mitigations and opportunities

Our proactive approach to viewing every regulatory change as an opportunity to enhance customer value and competitiveness has led to the success of our BSVI range, establishing its superiority. We are leading the development of LNG, battery electric and hydrogen-powered vehicles, leveraging our brand strength in the CV business.

In the PV business, we are increasing volumes through new product launches, multiple powertrain options and innovative features. Our twin-cylinder CNG products have gained significant traction. Recently, TPEM entered into an agreement with JLR for developing the 'Avinya' series of premium pure electric vehicles on the EMA platform. We unveiled the new brand identity 'Tata.ev', embodying sustainability, community and technology values.

JLR has unveiled a new corporate identity as part of transitioning to a House of Brands organisation, highlighting the unique DNA of each brand – Range Rover, Defender, Discovery and Jaguar. Jaguar is relaunching as an all-electric brand from 2025, targeting a more premium segment, aligning with our vision to be 'Proud Creators of Modern Luxury'.

JLR is prioritising the development of software defined vehicles; autonomous, connected, electrified and shared technologies, which is inherently sustainable. JLR delivers modernist design philosophy and authentically build desirability and emotional engagement for its brands. It means we create inspirational, exclusive and exceptional experiences for our clients.

8 Environmental regulations and compliance

Legal and Compliance

Description

The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. The shift from traditional fossil fuels to renewable energy sources, accelerating in pace, presents compliance challenges. Notably, tailpipe emissions for automotive companies and broader compliance requirements for carbon emissions during manufacturing and other operations are key considerations.

F M N S

Consequences

To avoid significant civil and regulatory penalties, we may need to bear additional compliance costs. Competitors gaining advantages by adopting emissions-reducing and fuel-efficient technologies before us is a risk. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially. Additionally, regulatory and governmental policy changes may introduce additional operational costs such as carbon pricing and taxation.

Mitigations and opportunities

We are proactive in meeting environmental regulations and compliance, seeing each regulatory change as an opportunity to enhance product value and meet stakeholder aspirations.

We see opportunity to continuously develop and expand into low-carbon business models and services to support our future clients.

9 Climate change

Strategic

Description

Climate change presents both acute and chronic physical risks to our operations and value chain. It poses transition risks to our business, including technological advancements in products and changes in the market and policy landscape.

Consequences

The rising frequency of extreme weather events such as storms, floods, and heatwaves can directly and indirectly impact our supply chain and operations, potentially hindering our ability to meet demand. Changing customer preferences may drive increased demand for low-carbon vehicles, while policy directions may necessitate adopting low-carbon manufacturing practices. Mandates related to carbon pricing could also amplify transition risks for our business.

Mitigations and opportunities

Tata Motors acknowledges the short, medium and long-term physical and transition risks associated with climate change. We have set ambitious goals to achieve net zero GHG emissions by 2045 in the CV business and by 2040 in the PV business. Our intermediate targets include achieving RE100 before the end of this decade and we are committed to establishing interim Science-Based Targets. Our operational and product roadmaps are fully aligned with our ambitions and intermediate targets.

JLR has pledged to achieve approved Science-Based Targets as part of its carbon reduction strategy, aiming for net zero carbon emissions across its supply chain, products and operations by 2039.

F M N S

10 Litigation Regulatory

Legal and Compliance

Description

The litigation process is uncertain, and the outcome of individual matters cannot be predicted with certainty. The Company is facing various legal proceedings, claims and governmental investigations covering topics such as vehicle safety, defective components or systems, emissions and fuel economy, competition issues, alleged legal violations, labour disputes, contractual relationships with dealers and suppliers, intellectual property rights, product warranties and environmental matters.

Consequences

Non-compliance with laws and regulations may subject us to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/or criminal sanctions, all of which could negatively impact our corporate reputation.

Mitigations and opportunities

We are dedicated to adhering to the laws and regulations in all countries where we conduct business. Our specialist teams diligently monitor legal and regulatory developments, establish detailed standards, and ensure awareness and compliance with these standards.

F M N S

Capitals impacted

- F Financial capital
- H Human capital
- M Manufactured capital
- S Social and relationship capital
- I Intellectual capital
- N Natural capital

Sustainability strategy

As a responsible business, we are adopting ways to reduce our negative footprint on the planet while delivering sustainable solutions to our customers. Our strategy to improve planet resilience is interconnected with our efforts to drive impactful change for our people and communities, and our emphasis on ethical governance.

01

- Driving net zero
- Pioneering circular economies
- Preserving nature and biodiversity

Planet

Driving a low-carbon transition in alignment with Project Aalingana

SUSTAINABILITY

- Culture
- Organisation capability
- Leadership development
- Organisation effectiveness
- Employee experience
- Diversity, equity and inclusion
- Industrial relations
- HR capability

People and culture

Building a future ready, cohesive and inclusive workforce

02

SDGs

Our sustainability goals are aligned with the global climate change mitigation targets and we have adopted global guideline and frameworks such as the Science Based Targets Initiative (SBTi) and RE100 to reach these goals.

By aligning our business practices and sustainability efforts to the United Nations Sustainable Development Goals (UNSDGs), we are contributing to the achievement of these global targets while creating long-term value for our stakeholders.

03

Community

Equity and just transition for all our stakeholders

- Health
- Education
- Skilling
- Environment
- Rural development

STRATEGY

Governance

Enhancing accountability and transparency

- Board expertise and experience
- Ethics
- Policies and processes
- Board overview
- Stakeholder management
- Sustainable value chain

04

10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

SDGs

Building planet resilience

Aalingana is the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet. We pledge to integrate sustainability into our business strategy, focusing on decarbonisation, circular economy principles and preservation of the natural environment.

UNITED NATIONS GLOBAL COMPACT

Signatory to the UN Global Compact

CDP

B

Climate Change Score

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Accelerating transition towards net zero emissions

By 2045, we commit to achieving net zero emissions, with specific net zero targets set for our passenger and commercial vehicle businesses by 2040 and 2045, respectively. Our roadmap includes transitioning to 100% renewable electricity for operations by 2030 and establishing interim science-based targets for a sustainable, low-carbon future. We have already installed 78 MW of renewable electricity capacity and plan to add ~300 MW in the next three years to become a RE100 Company.

Transition

100%

Of electricity consumption from renewables by 2030

Achieve

Net zero emissions

2045 CV business

2040 PV business

Leveraging global partnerships for climate action

Through our recent collaboration with the Leadership Group for Industry Transition (LeadIT), we aim to leverage global best practices, influence policymaking, and collaborate with other members to enhance climate action plans, expediting the transition towards net zero emissions. Joining forces with LeadIT will also create a positive momentum for climate action within the automotive industry.

JLR

Net zero by 2039

46%

Reduction across our own operations by 2030

(Scope 1 & 2 emissions)

Integrating circular economy

Upholding the principles of circular economy, Tata Motors is driving TATVA – a circular economy framework working across Materials, Energy, Lifetime and Utilisation pathways for a holistic transformation.

At the Bharat Mobility Global Expo 2024 we showcased our Re.Wi.Re initiative, which symbolises our efforts to address the challenges of vehicle decommissioning and recycling. Through the deployment of Registered Vehicle Scrappage Facilities (RVSFs) and a comprehensive procedure for vehicle scrapping, we aim to contribute to environmental sustainability and responsible waste management practices.

The Re.Wi.Re facilities are designed to dismantle end-of-life PVs and CVs across all brands and ensures de-pollution. The resulting scrap is recycled and repurposed to maximise its value for future utilisation, thereby minimising waste and contributing to overall environmental improvement.

The facility is fully digitalised for hassle-free, paperless operations and has dedicated stations for the safe dismantling of components such as tyres, batteries, fuel, oils, liquids and gases. The vehicles go through a stringent documentation and dismantling process, curated individually for PV and CV requirements.

4,000+

Vehicles scrapped and dismantled at Re.Wi.Re. facilities

Planet

To promote planet resilience, our efforts are focused on three interconnected pillars of action that resonate the Tata Group's vision of environmental stewardship encapsulated by Project Aalingana.

Aalingana *(Sanskrit: Embrace)*

'Embrace' in Sanskrit, embodies the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet.

Our goal of achieving net zero by 2045, and our mission to secure the future with innovation focuses on a commitment to integrate sustainability into a business strategy by concentrating on three interlinked pillars of decarbonisation, circularity, and preserving nature and biodiversity.

PROJECT AALINGANA
TATA GROUP'S SUSTAINABILITY VISION

01 Driving net zero

Driving a low-carbon transition in alignment with Project Aalingana

- Sourcing 100% renewable electricity by 2030
- Following a science-based approach to emissions reduction
- PV by 2040
- CV by 2045

02 Pioneering circular economies

Applying a systemic, circular economy approach to reduce resource use and waste

- Zero Waste to Landfill by 2030
- Water Neutral by 2030
- Water Positive by 2040
- Product circularity

03 Preserving nature and biodiversity

Implementing a comprehensive, science driven approach to biodiversity management

- Aligning to global biodiversity framework
- Aligning with science to map and set targets across our value chain
- Taking up flagship projects for nature-based-solutions

○ Product driven ▲ Operational driven

I believe that the social responsibility of our industrial enterprises should now extend, even beyond serving people, to the environment. This need is now fairly well recognised but there is still considerable scope for most industrial ventures to extend their support not only to human beings but also to the land, to the forests, to the waters and to the creatures that inhabit them."

JRD Tata
Founder, Tata Motors
(1904-1993)

01

Driving net zero

We understand the urgency of the climate crisis. The world is shifting towards new energy sources, cleaner fuels, and sustainable business practices that minimise environmental harm. In tandem, we are developing new products, technologies, and business models that are environment-positive while creating exciting new opportunities for our customers and other stakeholders.

We have committed to a comprehensive decarbonisation strategy based on science and we are making our product line-up cleaner and greener. Our goal is to achieve net zero emissions by 2040 for our PV business and by 2045 for the CV business. We are signatories to the RE100 initiative, which means we are committed to using 100% renewable electricity by 2030.

We are driving innovation across our core business and working on various powertrain options to deliver zero-emission solutions across our product portfolio. We are exploring different engine technologies such as battery electric, hydrogen fuel cells, and even hydrogen-powered internal combustion engines.

We are also developing new low-carbon and sustainable materials, elimination of paints without compromising aesthetics and using IoT to improve operational efficiency. Our products use materials with high recyclability and we are working towards improving the recycled content in our input materials. We are proud to be leading the EV revolution in India, with our passenger car and commercial vehicle electric subsidiaries playing a major role in putting clean, electric vehicles on the road.

Energy management

Building on our commitment to sustainable manufacturing, we expanded our on-site renewable energy generation capacity in FY24.

↑ y-o-y increase

Total on-site renewable power installations (MWp) 13 ↑

56.3

FY24	56.3
FY23	43.3
FY22	34.3

Renewable electricity (million kWh) 74.23 ↑

211.45

FY24	211.45
FY23	137.22
FY22	79.96

↑ y-o-y increase ↓ y-o-y decrease

Energy consumption
(GJ)

0.6% ↓

	Direct (energy from fuels)	Indirect (energy from electricity)	
FY24	**10,14,658**	**18,93,821**	**29,08,479**
FY23	10,21,689	19,03,943	29,25,632
FY22	8,79,239	17,11,152	25,90,391

Renewable electricity share
(%)

14 ↑

FY24	**40**
FY23	25.9
FY22	19.4

Specific energy consumption
(GJ/vehicle)

3% ↓

	Direct (energy from fuels)	Indirect (energy from electricity)	
FY24	**1.04**	**1.94**	**2.98**
FY23	1.07	2	3.07
FY22	1.20	2.34	3.54

GHG emissions reduction

Taking a significant step towards a greener future, a comprehensive roadmap has been established to reduce our Scope 1, 2, and 3 greenhouse gas emissions

Emission reduction action plan

Scope 1 and 2

- Accelerating the transition to renewable electricity
- Reducing specific energy consumption
- Improving energy efficiency

Scope 3

- Decarbonising our products' emissions during the use phase, downstream, and upstream

All our product plans are aligned with our decarbonisation and net zero targets. Our product plans involve a whole spectrum of clean alternatives across battery electric vehicles, hydrogen fuel cell vehicles and hydrogen ICE vehicles.

GHG emissions

↓ y-o-y decrease

Scope 1 GHG emissions (tCO_2) — 0.7% ↓

63,306

FY24	63,306
FY23	63,728
FY22	54,793

Scope 2 GHG emissions (tCO_2) — 19.1% ↓

2,25,252

FY24	2,25,252
FY23	2,78,465
FY22	2,81,098

Specific GHG (Scope 1+2) emissions (tCO_2/vehicle) — 17.5% ↓

0.296

FY24	0.296
FY23	0.359
FY22	0.459

Scope 3 emissions in FY24 (tCO_2)

Purchased goods and Services[1]	38,55,145
Fuel and Energy-Related Activities	75,115
Waste Generated in Operations	7,683
Business Travel	10,458
Employee Commuting[2]	13,899
Upstream Leased Assets[3]	2,359
Use of Sold Products[4]	17,22,69,033
Franchises[5]	1,96,339

[1] Spend based method.
[2] This includes coverage of only the employee commute though Company buses contracted by third parties at each plant location.
[3] The leased assets are shared offices by TML CV business, TMPVL and TPEML. The utility expenses are shared between the entities.
[4] This includes emissions from products sold by TML (Commercial vehicles), TMPVL (Passenger Vehicles) and TPEML (Passenger Electric Vehicles). The calculation methodology incorporates Well to Wheel emissions.
[5] The calculation methodology involves data collected on Scope 1 and Scope 2 from 353 dealer partners and extrapolation of the average emissions for each outlet category across 4,466 total outlets.

1 Upstream → 2 Production, operation and logistics

DECARBONISING OUR VALUE CHAIN

Committed to net zero by

2040 PV

2045 CV

2039 JLR

IN ALIGNMENT WITH PROJECT AALINGANA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Targets to be validated

Advancing supply chain sustainability roadmap

Supply chain emissions, though smaller, are critical to decarbonisation. AIKYAM, our collaborative platform, tackles this challenge by fostering innovation, knowledge-sharing, and co-creation with suppliers for a holistic, accelerated transition to a sustainable future.

Reducing embodied emissions

By adopting the principles of circular economy we are focusing on reducing embodied emissions in our materials.

Reimagining the supply chain JLR

JLRs 'Reimagine' strategy directly addresses supply chain challenges by fostering collaboration with suppliers. Through knowledge sharing and co-creation initiatives, JLR aims to accelerate the transition towards a sustainable future throughout our entire value chain.

Upscaling renewable energy usage

Our strategy tackles emissions through 100% renewable energy transition, energy conservation, and phasing out fossil fuels in logistics. We are making significant progress on renewables and conservation to achieve a greener future. All operations will be RE-100 by 2030.

Optimising operations JLR

JLR prioritises operational sustainability through on-site efficiency initiatives, renewable energy integration, and process electrification to minimise energy consumption and emissions. We have an ambitious SBTi target of a 46% reduction in direct operational emissions by 2023.

3

Downstream

Tata UniEVerse

Synchronised efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India.

Expand EV portfolio

We are committed to decarbonising our downstream operations, especially from our use phase and our channel partners. We have already embarked on a business transformation drive to accelerate this process.

TML to launch 10 EV models by 2025

Building EV charging infrastructure

Our product strategy focuses on a complete shift towards zero and low-carbon vehicles like EVs, hydrogen vehicles, and flex fuels. We are also collaborating with partners to build a robust EV charging network, including green options, and green hydrogen infrastructure.

2.8 billion+ km

Tata.ev vehicles

EV Dealerships

293

Covering 93 cities and expanding

Recycling With Respect

5

Re.Wi.Re- Registered vehicle scrappage facilities operational and plans to expand further

72,000

Annual vehicle scrappage capacity

Promoting shared mobility

2,600+

EV buses operationalised

16 million kms

Clocked by ACE EV vehicles

Increasing renewable energy usage

JLR

Our global renewable energy strategy focuses on increasing self-generated power to exceed 35% of global consumption by 2030. This approach reduces reliance on the local grid and minimises the need for purchased grid-based renewable energy.

Decarbonising together: Partnering for progress

JLR

In the collective pursuit of net zero emissions, JLR is committed to a two-pronged approach. We are actively electrifying our product portfolio, while simultaneously collaborating with our downstream value chain to decarbonise the supply of key materials. Through SBTi targets, we aim for a significant reduction of 60% in downstream emissions per vehicle kilometre across the entire use phase of our vehicles.

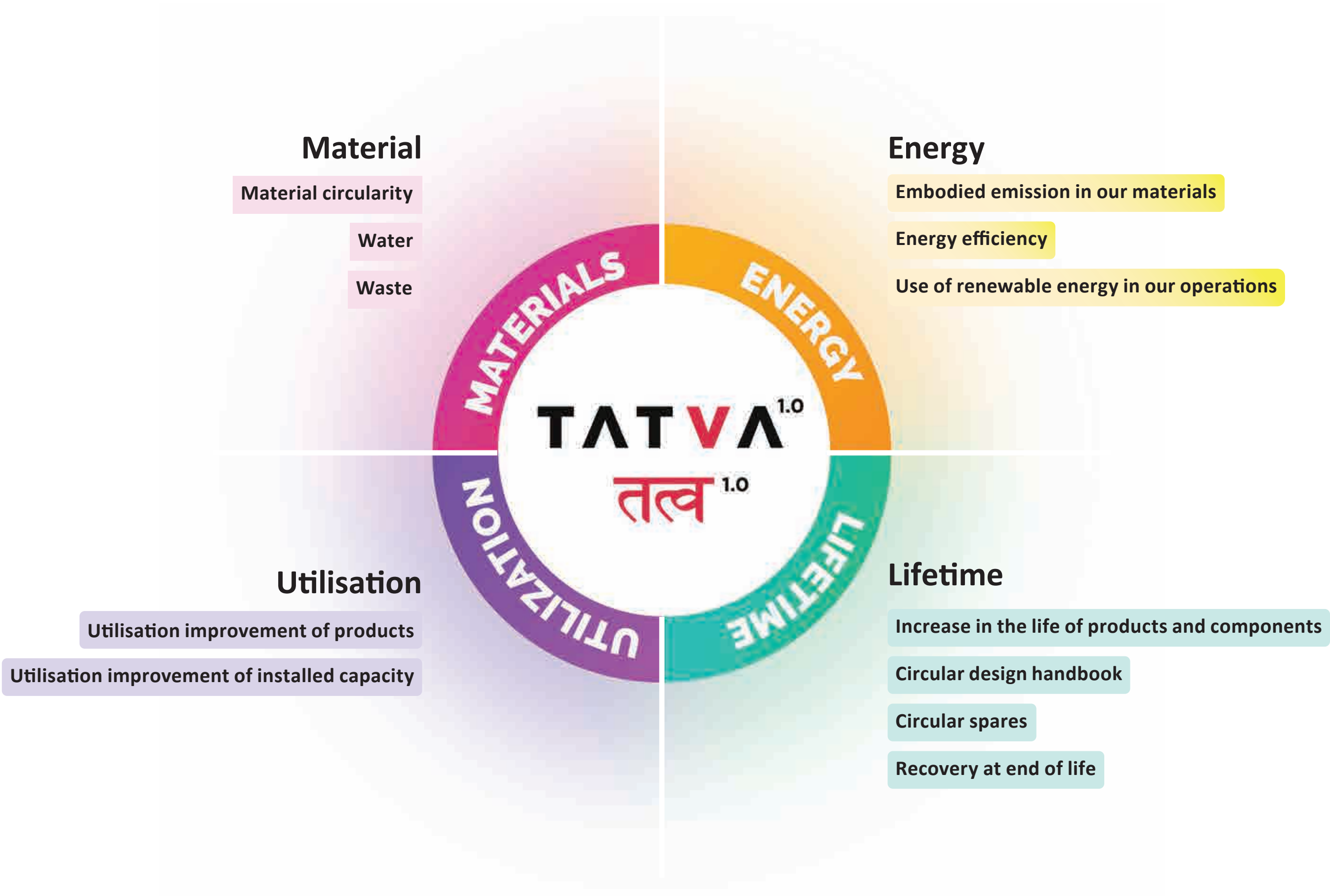
02

Pioneering circular economies

We have developed a comprehensive framework 'Tatva' to reaffirm our dedication to be a circular business. Tatva signifies the integration of circularity principles across our entire organisation, impacting our design, engineering, procurement, customer care, aftermarket support, and end-of-life management processes. This will result in minimising usage of virgin materials, reducing our material carbon footprint, extending life of our products and parts and improving product utilisation.

By mapping the interconnection between various functions, we aim to streamline information flow and establish clear targets across metrics. These metrics track our progress towards becoming a circular business while establishing a standardised definition and measurement system in the absence of industrywide standards. Tatva represents our unwavering commitment to a more sustainable future for our business and the environment.

Key elements of our framework along the pathways



Tatva encompasses

12 key elements

22 metrics

Focused on four pathways*:
Energy, Material, Lifetime and Utilisation

* Pathways as described in the Circular Cars Initiative by WBCSD and WEF

Circularity through design

At Tata Motors, we are committed to upholding sustainable practices and our end-of-life product management strategies. We continuously strive to improve our products' recyclability quotients through improved designs, selection of sustainable materials, and facilitating easy dismantling.

Our design-for-recycling approach seeks to minimise waste and environmental impact. Currently, over 85% of materials used in our vehicles are recyclable and recoverable.

In order to promote end-of-life management of our products, the dismantling information of Tata Nexon EV, Tata Nexon MCE, Tata Tiago, Tata Tigor, Tata Altroz, and Tata Harrier is published on IDIS (International Dismantling Information System) website. This information is useful to dismantlers for the safe disposal of Tata vehicles.

Circularity through re-use and re-manufacture

Our practices to re-use and re-manufacture promotes circularity in the following ways:

- 'Tata Assured' offers certified used cars through its 150+ outlets, extending vehicle life and reducing landfill waste
- For businesses, 'TATA OK' provides a trusted platform with 350+ dealers to buy, sell, or exchange commercial vehicles with 120-point inspections, warranties, and financing
- TATA OK@Home offers convenient doorstep evaluations for buying or selling used vehicles

Life Cycle Assessments (LCAs)

In line with our commitment to sustainability, Tata Motors conducts thorough Life Cycle Assessments (LCAs) to evaluate the environmental impacts of our products. These assessments cover resource use, ecological consequences such as greenhouse gas (GHG) emissions and ecotoxicity, as well as human health considerations including human toxicity and ionising radiation. We quantify these impacts using metrics such as Global Warming Potential, Acidification Potential, Eutrophication, Abiotic Depletion, Ozone Layer Depletion, and Photochemical Ozone Creation.

LCA methodology and approach

Our LCA approach, adhering to ISO 14040 and ISO 14044 standards, comprehensively evaluates the total environmental impacts or ecological burden arising from the entire lifecycle of our products. This includes stages from raw material extraction through manufacturing, usage, and end-of-life disposal. Using our rigorous methodology, we have completed Cradle to Gate calculations, commonly referred to as supplier emissions, for several models including Nexon BS 6, Altroz Dark, Tiago BS 6, Tigor BS 6, and Puch BS 6. For upcoming models like Sierra and Avinya, we have set targets for decarbonisation and material circularity, driving these objectives systematically into our development process.

Our initiatives

1. **Integrating innovative technologies such as nanotechnology, utilising natural fiber composites, repurposing pre-consumer waste for textiles, promoting the recovery of precious materials, and extending the drainage period of oils**
2. **Using recycled materials such as upto 7% recycled steel, 40% recycled aluminium and 20% recycled glass in vehicle components**
3. **Conducting lifecycle impact assessments to identify major hot spots so that corrective actions can be taken to reduce the vehicle's carbon footprint**

Enhancing vehicle sustainability

We are committed to:

- Increasing recycled content in vehicles
- Streamlining designs for longer life and end-of-life management
- Collaborating with suppliers through our AIKYAM forum to enhance circular business practices

Re.Wi.Re

The state-of-the-art Tata Motors Re.Wi.Re. facility is designed to dismantle end-of-life passenger and commercial vehicles of all brands. These facilities will drive responsible scrapping and recycling of end-of-life vehicles by using globally benchmarked and optimised processes. With the launch of Re.Wi.Re., we aim to offer better value capture in downstream businesses, generate employment, and support the minimisation of environmental pollution caused by aged vehicles. We are committed to expanding Re.Wi.Re. facilities across the country to promote circularity and enhance and organise its value chain play.

New facilities launched in FY24, totalling

5 facilities

Locations: Jaipur, Bhubaneshwar, Surat, Chandigarh and Delhi-NCR

72,000 vehicles

Annual dismantling capacity

Tata Prolife

Over the past 23 years, Tata Motors Prolife has focused on remanufacturing old and used vehicle parts to products standards, extending their life cycles and reducing waste. This initiative covers a wide range of vehicle aggregates, including engines, clutch assemblies, cabins, after-treatment systems, and fuel injection equipment. By adopting a circular economy model, Tata Motors Prolife aims to redefine growth by emphasising a Take-Make-Recycle approach, which minimises resource consumption and waste generation. Through salvaging processes and re-machining, the initiative enables the reuse of engine parts, reducing the need for virgin raw materials and resources required for manufacturing.

- Engines – 23,933
- Cabins – 618
- Clutch – 9,216
- ATS aggregates – 718
- Fuel Injection aggregates – 3,728

Remanufactured in FY24

Waste management

At Tata Motors, we approach waste management through the lens of circularity. We are prioritising recycling and co-processing to eliminate disposal to landfill and incineration by 2030. Our innovative Circularity Framework guides our efforts to extract value from all waste streams, ensuring their safe and sustainable management.

Waste is segregated as per material type and shape and sold to recyclers for conversion and utilisation. We ensure the sale of all flexible and rigid plastic packaging to authorised plastic waste processors for recycling. Hazardous and other Waste are similarly routed to authorised recyclers or re-processors for material recovery or to co-process for energy recovery. We are also working on a comprehensive plan to ensure maximum reclamation of waste sand from our foundries to minimise fresh sand consumption.

↓ y-o-y decrease

Operational waste generated
(MT)

10% ↓

	Hazardous waste	Non-Hazardous waste	Total
FY24	6,934	1,52,549	1,59,483
FY23	9,376	1,67,508*	1,76,884*
FY22	6,058	1,32,818	1,38,876

* The values for FY23 have been re-stated and categories of non-hazardous waste, namely plastic waste and construction & demolition waste have been included in the disclosure.

Water management

Tata Motors acknowledges the significance of water as a shared and scarce resource. We are committed to using water efficiently by maximising effluent recycling and re-use at all our manufacturing plants, and minimising leakage and wastage. We have created water bodies and groundwater recharge structures within our manufacturing sites wherever feasible. Going forward, our approach will be holistic to encompass all aspects of sourcing water, its optimal utilisation. We will also be intensifying recharge efforts for achieving a 'Water Neutral' status by 2030.

Operational water withdrawal
(m^3)

6% ↓

50,34,479

FY24	50,34,479
FY23	53,39,329*
FY22	44,29,504

Our manufacturing facilities in Lucknow and Dharwad were certified 'water positive' and the Pantnagar facility was certified 'water neutral' by CII-GBC.

5.17 m^3/vehicle

Water withdrawal intensity

* The values of water withdrawal for FY23 have been restated due to a change in methodology of computation of withdrawal from harvested rainwater at one of the operational site.

03

Preserving nature and biodiversity

We proudly uphold our rich legacy of nurturing biodiverse sanctuaries in proximity to our manufacturing sites throughout India. As pointed out by our founder Mr. JRD Tata, "We didn't need to create a lake to make a truck. Yet we did," referring to the creation of what we now know as the Sumanth Sarovar. This lake has blossomed into a veritable oasis amidst an urban industrial landscape, symbolising our commitment to balancing industrial growth with environmental stewardship.

Leveraging Project Aalingana, we are implementing a comprehensive, science-driven approach to biodiversity management. This strategy extends beyond our operations to encompass our entire value chain and the broader ecosystem.

Biodiversity conservation strategy

Science-based targets

Setting science-based goals for nature conservation across our entire value chain

+

OECM integration

Managing habitats around our operations using the Other Effective Area-Based Conservation Measures (OECM) framework to promote ecosystem health and resilience

+

Flagship projects

Leading large-scale transformation by championing innovative biodiversity conservation projects beyond our immediate footprint

Science-Based Targets for Nature (SBTN)

Acknowledging the value chain impact on Biodiversity, Tata Motors has joined the corporate engagement programme for Science-based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity, and oceans.

Over the past year we have conducted extensive biodiversity baseline assessments at key sites and over 1,300 species were identified. This foundational research informs our Biodiversity Management Plan leveraging biodiversity indices as key indicators of environmental quality and richness. Through targeted conservation efforts, we aim to not only create resilient habitats but also to create lighthouse projects that demonstrate the power of scientific rigor in preserving biodiverse urban and industrial environments, hopefully inspiring a far greater collective effort amongst Indian and global industries.

Other Effective Area-based Conservation Measures (OECM) integration

Tata Motors has taken a strategic decision to enlist the Biodiverse habitats in its premises and around each of its campuses under the OECM framework to demonstrate stewardship in biodiversity and ecosystem management. This government-backed initiative allows private actors to contribute to biodiversity conservation, aligning with government and UNDP-backed national and international commitments. Beyond our campuses, we are actively encouraging and enabling our value chain partners to participate in creating OECM-aligned habitats across India.

Flagship projects

In response to the global biodiversity crisis, Tata Motors is committed to investing in Flagship Biodiversity projects that promise transformative change. Focused on habitat restoration and the conservation of umbrella species, these initiatives are poised to become catalysts for collaboration and innovation, underpinned by scientific rigor. Details on these pioneering projects will be unveiled in due course, marking our ongoing dedication to biodiversity conservation.

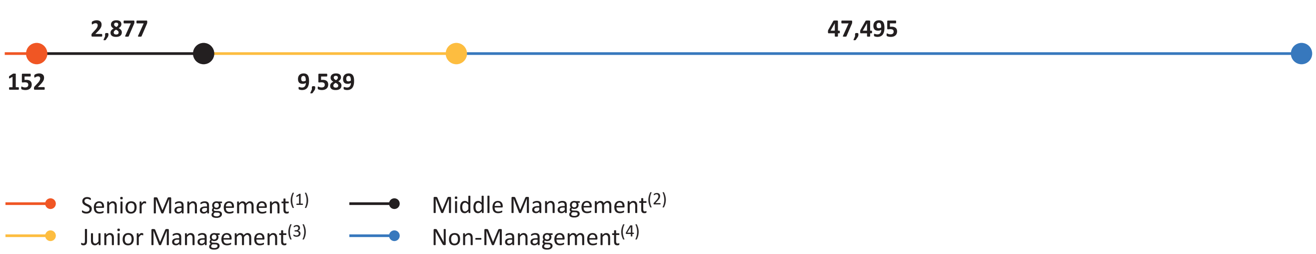
A workplace culture that promotes growth with empathy

At Tata Motors, our people are key to maintaining our competitive edge. We prioritise creating an environment of empowerment through well-defined policies that reflect empathy, celebrate meritocracy, and offer ample professional and personal development opportunities.

We remain committed to empowering our people and offering them safe and healthy workspaces to work and grow in. Diversity, equity and fair play are values that we uphold and exemplify through our ways of working. As Tata Motors continues to reinvent itself in its journey to stay ahead, we ensure that we remain attractive for the best talent in the world and nurture and grow the exceptional talent we have.

FY24

27,689	60,113	32,424
Permanent employees including workers	Total employees including workers	Contractual employees including workers



[1] Senior Management: L2 and above
[2] Middle Management: L3, L4
[3] Junior Management: L5, L6, Cadre
[4] Non-Management: Blue collar, Flexi Blue Collar

People and culture

We prioritise the fostering of a strong Company culture. Since the launch of our Culture Credo and Leadership Behaviours in 2021, we have measured progress through annual Employee Culture Surveys (supplemented by biannual Pulse surveys) conducted by a third-party to ensure anonymity. Our latest survey, with an 80% response rate from over 7,800 employees, demonstrates positive results. Our Engagement Score has steadily climbed from 59% in 2022 to 71% in 2024, reflecting employee buy-in to our cultural transformation efforts. This success is further supported by our voluntary employee turnover rate, which has improved from 7.7% last year to 7.1% this year.

CULTURE PILLARS OF TATA MOTORS

Be Bold	Own It
Solve Together	Be Empathetic

11.1% Women in the total workforce	**78** People with disabilities in the workforce
6,500+ Female shopfloor technicians drive car manufacturing	**3,000+** All-women team assembled Harrier and Safari SUVs

01

Diversity, equity and inclusion

Tata Motors continues its steadfast dedication to promoting equal opportunities within the organisation and beyond. Building upon our long-standing legacy through our programmes and inclusive practices, we strive to create a workplace culture where every individual feels valued, respected, and empowered to unlock their true potential. We have a strong DEI Advisory Council, which governs the programmes, and monitors and reviews the hiring, retention, performance, progression and pay parity.

Tata Motors follows a "No Discrimination" approach and has several policies in place that ensure flexibility, parent friendliness, work-life balance, while also taking care of healthcare needs and the special needs of new mothers and women interested in returning to the workplace after career breaks. Our sensitivity and future forward outlook are demonstrated in the facilities that we extend to our employees' partners too, not just spouses.

DEI governance structure

DEI Advisory Council

DEI Office

Local DEI Chapter Run by DEI Champions

A breakdown of our policies:

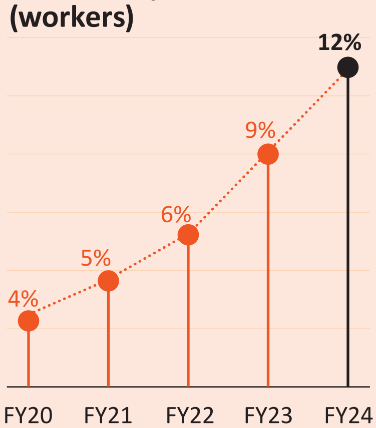
Policy name	Applicability	Objective	Benefits
Time off from work- Maternity and Paternity leaves	All permanent and probationary employees	Allows soon-to-be parents to focus on their family and take time off from work	Paid maternity leave up to 182 days and paternity leave for 10 days
Flexible work options for working mothers	All permanent and probationary women employees who are: | New mothers stepping into parenthood | Working mothers with children up to 12 years of age | Availing an extension to maternity leave	Empowers women employees to meet their personal and professional goals by providing a work-life balance and supporting gender inclusivity	Part-time work option, up to 6 months
Day care/ creche facilities	All permanent and probationary employees	Helps employees balance their personal and professional goals better	| Daycare facilities exist at all plant locations | For non-plant locations, our Company has tied-up with proximate day care facility providers
Tata SCIP (Second Careers Inspiring Possibilities)	Minimum 2 years continuous work experience	| Launched by Tata Group in 2008, offering qualified women a chance to revive their professional journeys | Supports increasing gender diversity and prevents loss of professional competence	| Offers part-time/full-time/ flexi-time options | Conversion to TML rolls based on the performance/ potential of candidate and vacancy
Wheels of Love (Maternity Support Programme)	Women employees who are: | Expectant parent | New parent | Returning parent	| To guide and support new mothers in their parenthood journey | Steps towards becoming a parent-friendly organisation promoting a culture of Care, Sensitisation and Inclusion	| One-to-one coaching for mothers and managers | Other forms of support through webinars, Employee Resource Groups, counselling, and buddy connects

Promotion of gender diversity

We have made significant progress in embracing and promoting gender diversity across Tata Motors. Targeted recruitment strategies of market mapping for leadership roles, broad basing of skills and industries for mid-senior roles along with focused employee referral and social media campaigns have helped us increase the representation of women across various functions and leadership levels. This has resulted in a significant uptick in diversity hiring.

To increase gender diversity on the shop floor, we made significant improvements in the hiring and engaging with inclusive policies, infrastructure, and our flagship 'Kaushalya' upskilling initiative.

Gender diversity on the shopfloor (workers)



Sensitisation and communication efforts

- **Training** on conscious and unconscious biases
- Awards and recognition
- **POSH policy:** The policy is in line with our commitment towards gender inclusion and diversity for creating a safe and secure workplace for all, any breach of which is subject to strong disciplinary actions
  - **Incidents of discrimination and harassment POSH cases:** 15 complaints filed during FY24, of which 4 are pending resolution as on March 31, 2024
  - **Training:** About 35,000 (cumulative) employees covered through e-learning modules and classroom/virtual sessions

8.3%
Share of women in all management positions, including junior, middle and top management

9.3%
Share of women in junior management

5.3%
Share of women in top management positions

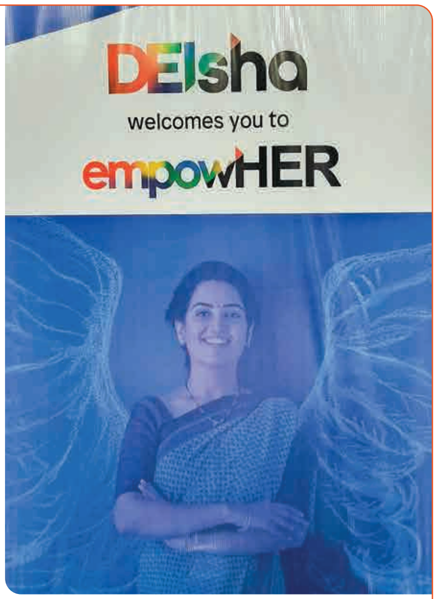
6,646
Total women workforce

empowHER: Empowering Women at Tata Motors

Launched in November 2023, empowHER is a unique programme designed to empower women professionals at Tata Motors. Recognising the challenges women face in the workplace, empowHER seeks to tackle these head-on through a series of interactive sessions.

During the reporting year, these sessions focused on leadership development, communication, negotiation, work-life balance, and mental well-being, equip women with the tools needed to excel. Targeted at women at the L3 and L4 levels, the programme welcomed a diverse group with varying experiences. Interactive sessions were complemented with valuable mentorship and coaching, providing participants with personalised insights and guidance. This comprehensive approach encouraged participants to develop action plans outlining their individual goals and strategies for achieving them. Additionally, the programme fostered a supportive network through opportunities for women to connect and collaborate, building a strong community within Tata Motors.

empowHER has helped participants by boosting their self-awareness and confidence. It helped the women refine their leadership and communication skills, while also enhancing their negotiation techniques and work-life balance. Participants reported increased motivation and broadened professional networks. This initiative has demonstrably shattered barriers and created a more inclusive workplace at Tata Motors.



ONEderful Conversations

To create a culture that helps women and other underrepresented groups sustain their careers, Tata Motors has kickstarted ONEderful Conversations – sensitisation programme for an identified pool of people managers that helps them mirror reflective constructs like biases, allyship, etc. More than 1,200 people managers have been covered this year.

Project Samavesh

In a significant move towards fostering diversity and inclusion, Tata Motors Pune's Commercial Vehicle Business Unit (CVBU) has embarked on a pioneering initiative- Project Samavesh to provide employment opportunities to transgender individuals, starting from January 2024. This initiative, which began as a pilot project, signifies a deepened commitment to embracing diversity and promoting dignity within the workplace.

In phase one of the drive, Tata Motors offered employment through our service provider to 17 transgender individuals across various functions within the organisation, including cafeteria services, human resources and security. This step provided job opportunities and highlighted our dedication to creating an inclusive environment that celebrates the entire spectrum of gender identities.

17
Transgender individuals employed for facility management services

Succession and capability building

Consistent capability-building initiatives are needed to create a future ready workforce. The Learning and Development function at Tata Motors addresses this critical need through regular assessments of the external environment, the capabilities in demand, and designs appropriate initiatives for our workforce.

Succession planning

Organisation Talent Review (OTR) and Succession Planning are annual processes at Tata Motors to review, identify and develop talent for leadership roles with the objective of ensuring management continuity – the right people taking up the right positions at the right time.

Inputs from OTR and the Succession Planning processes drive actionable development plans that are deployed to ensure completion of development goals of successors through

- Experience (GEMS Projects, role enhancements)
- Exposure (Cross Functional Teams or CFTs, deputation)
- Education (formal learning interventions)

Leadership training

We address developmental focus areas for nominees of Succession Planning through customised programmes, partnering with top global business schools and knowledge partners such as Tata Management Training Centre (TMTC), offering a comprehensive blend of experience, exposure and education.

Talent development	**Leadership Trails 2.0** Designed to equip senior leaders with fresh insights on cultural enablers to drive Tata Motors' future growth phase. **Leadership Quest and Inner Circle** The long-term programme focused on strategic renewal, innovation, coaching, and digital transformation for mid-senior leaders.
Technocrat development	**Functional leadership** Designed for Commercial and Product Line Heads across businesses, to drive new business ideas, stakeholder management and future growth trajectories for Tata Motors vehicles.
Transition enablement	**(Repurpose, Integrate, Shift, Evolve) Series** Designed to equip promotees (Levels 3-5) with leadership behaviours aligned with the Company culture and business acumen to help them excel in their new roles.

Organisation-wide training programmes

To ensure our organisation remains future-ready, we consistently enhance functional, managerial, behavioural, and leadership capabilities. The Tata Motors Academy develops modules tailored to address the diverse development needs of our workforce.

Pillars:

- Functional skills development
- Professional skills development
- Leadership development
- Digital and Industry 4.0
- ACESS

Learning & development metrics for FY24

Initiatives in FY24	For management staff employees	For technicians
Person hours of training provided	3,63,932	21,25,561
Average training hours (hrs/full-time employee)	25.1	45.3
Average training hours (Male)	24.9	35.01
Average training hours (Female)	27.7	46.25
Total amount spent on training and development (₹ crore)	**38.3**	**7.9**
Average amount spent on training and development (₹/full-time employee)	30,332	1,682

Future-ready workforce

Tata Motors is at the forefront of the automotive industry's transformation. We are reskilling our workforce to meet the demands of electrification, autonomous driving, connected mobility, sustainability, and evolving regulations.

Our focus is two-fold:

- **Short-term:** Upskilling in ACESS (Autonomous, Connected, Electric, Shared, and Safe) technologies and Industry 4.0 principles
- **Long-term:** Reskilling ICE (Internal Combustion Engine) engineers for electric vehicles and Industry 4.0 through MTech, BTech (engineers), and Diploma programmes (technicians)

We collaborate with leading universities near our manufacturing plants to develop tailor-made curricula with industry experts. These programmes, with built-in project components, equip our workforce with the knowledge and skills required for the evolving automotive landscape.

Higher education	Employees / Trainees undergoing programmes
From XII / ITI to Diploma	17,800
From Diploma to graduation	132
From graduation to postgraduation	235

Brilliance scholarship programme: Bridging the education gap

Tata Motors proudly initiated the Brilliance Scholarship Program to support students from the AA category and belonging to Economically Weaker Sections (EWS), with the goal of narrowing the gap in educational accessibility.

This programme values comprehensive excellence beyond academics, assessing candidates on:

- Academic performance
- Extracurricular involvement
- Social contributions

We collaborated with colleges to identify eligible candidates and conducted informative sessions to explain the programme's objectives. Engaging branding initiatives within campuses amplified awareness.

With each scholarship awarded, we move closer to our vision of a society where all have access to quality education, regardless of socio-economic constraints.

The Brilliance Scholarship Program aims to:

- Promote equal opportunities
- Inspire academic excellence
- Break the cycle of poverty
- Cultivate inclusivity and diversity

EVOLVE and take charge

Learn, Lead, Grow Employee Connects (EVOLVE) fosters a culture of continuous development at Tata Motors. This modular platform empowers employees by initiating development dialogues at all levels. Business leaders champion EVOLVE, sharing immersive experiences through programmes they curate. Leaders then facilitate focused cohort sessions, fostering active participation from managers and employees. EVOLVE's call to action – 'Own your development' – inspires employees to take charge of their growth journey.

Digital Experience Centre at Jamshedpur

An iFactory (Industry 4.0 solutions enabled smart factory) has been set up at Tata Motors, Jamshedpur as part of the iFactory Network project under the aegis of the Ministry of Heavy Industries (MHI), Scheme for Enhancement of Competitiveness in the Capital Goods Sector- Phase II. The Centre for Industry 4.0, Pune, spearheaded by the Ministry of Heavy Industries (MHI), implemented the project.

Focus areas:

- Co-creating the future of manufacturing
- Accelerating Industry 4.0 technologies
- Unlocking digital transformation

Skills framework on MyLXP platform

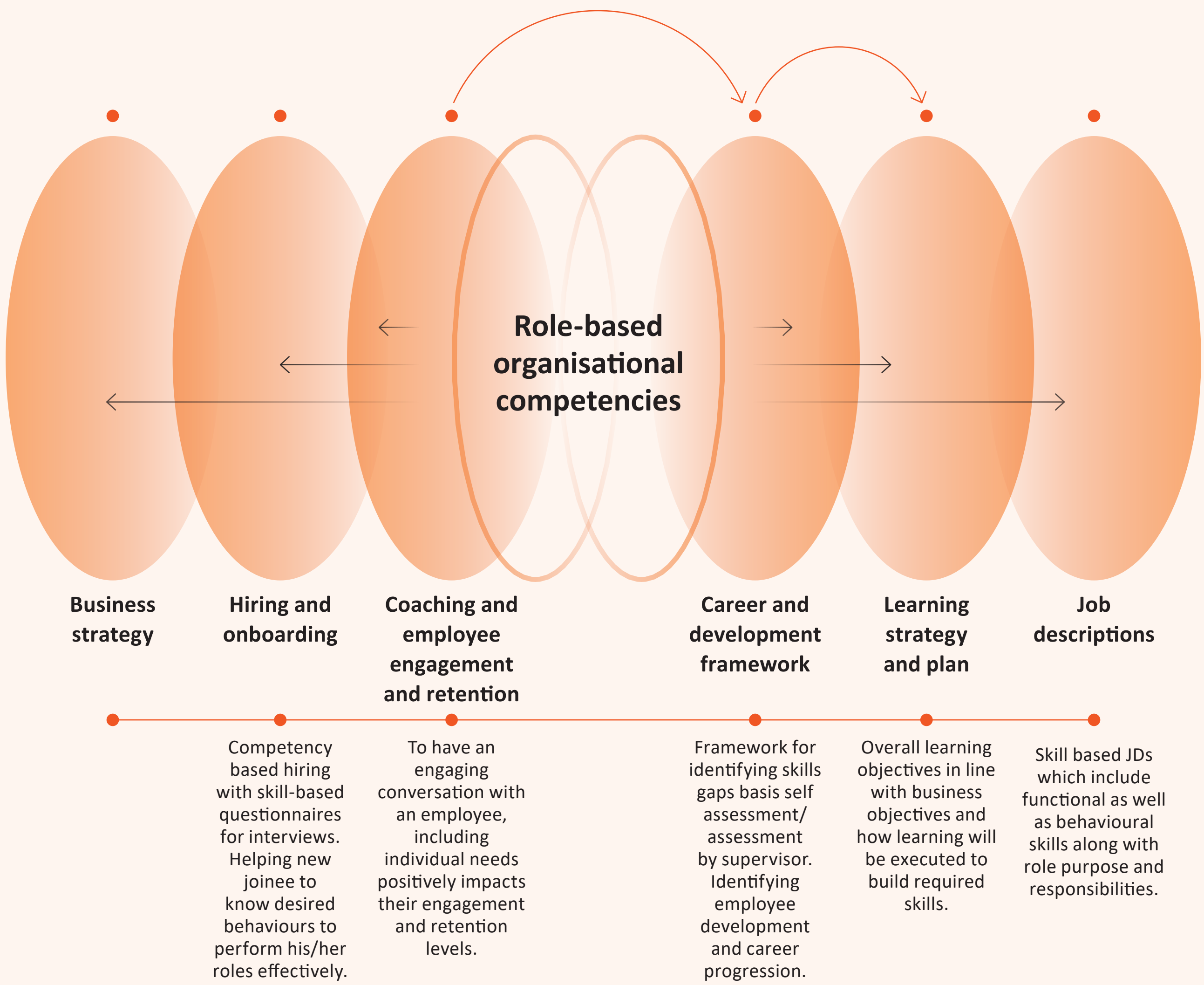
Given our focus on domain specialisation, digitalisation, sustainability and ACESS, it was important to have a skills framework mapped to job roles. We have implemented the Skills Framework at Tata Motors, which is used for role-based development, aspirational career readiness, individual development plan as well as for domain specialisation. The framework was executed across the business units.

Comprehensive skills mapping
We meticulously identified, defined, and categorised essential skills across proficiency levels. Subject matter experts, functional heads, and senior leadership played a crucial role in completing this task within a short timeframe

Skill-job alignment
Each unique job role is mapped to required skills with proficiency levels (basic, intermediate, proficient, master). Clear skills definitions ensure alignment with job requirements

Personalised learning
Our Learning Experience Platform (MyLXP) assesses skills, identifies gaps, and recommends AI-powered learning pathways. This includes e-learning courses, classroom programmes, and multimedia resources

Career-focused development
AI recommendations cater to both current and aspirational roles, supporting employee career advancement



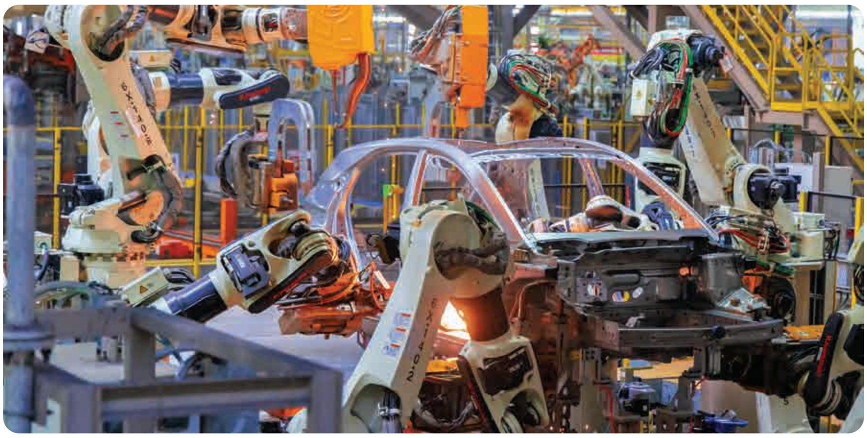
Fostering strong industrial relations

Wage settlement

Tata Motors fosters strong relationships with its seven unions, representing 14,000 technicians. Open communication and collaboration are key, with joint forums addressing challenges. Long-term wage settlements are established through discussions, considering future needs. Productivity-linked settlements in Sanand and Lucknow showcase successful collaboration between management and unions.

Drishti 2.0 for technicians

Tata Motors' Drishti 2.0 – a digital platform as a mobile application empowers technicians by providing easy access to payslips, leave cards, and travel expense submissions. This streamlines processes and frees up valuable work time. The platform fosters continuous learning through bite-sized video modules, enhancing skill development. Digital notice boards ensure clear communication across the shop floor. Drishti 2.0 reflects Tata Motors' commitment to a dynamic and empowered work environment through technology.



The Ford – Acquisition – Integration story

Tata Motors subsidiary, Tata Passenger Electric Mobility (TPEM), signed a Job Transfer MoU (Triparty MoU between TPEML, Ford India Private Ltd. and FIPL Union.) on July 26, 2022 and acquired Ford Sanand plant on January 10, 2023.

All employees coming from Ford have been assimilated seamlessly and the Sanand 2 plant will play a pivotal role in Tata Motors growth in passenger mobility and EV domain.

Higher education: Building trust

A unique initiative saw all workmen-level employees offered higher education programmes in Industry 4.0, smart manufacturing, and EV systems through a partnership with Ganpat University. This not only upskilled the workforce but also fostered trust in Tata Motors, marking a first in the industry for such a comprehensive sponsorship programme.

People integration and growth

TPEM extended its 'Care & Belongingness' philosophy through initiatives like Sangam, encouraging cultural assimilation and employee well-being. Notably, 51 workmen received promotions within a year, showcasing internal talent development. Six Sigma training further bolstered problem-solving skills, aiming for 100% Green Belt certification among staff – a first for Tata Motors plants.

A win-win cultural assimilation

A blend of best practices from both companies was adopted, with an emphasis on Ford's strengths. The Sanand plant now operates under an 'inverted pyramid' structure, empowering staff and fostering a 'Serve and Care' environment. This shift from a command-and-control model has resulted in a leaner staff structure.

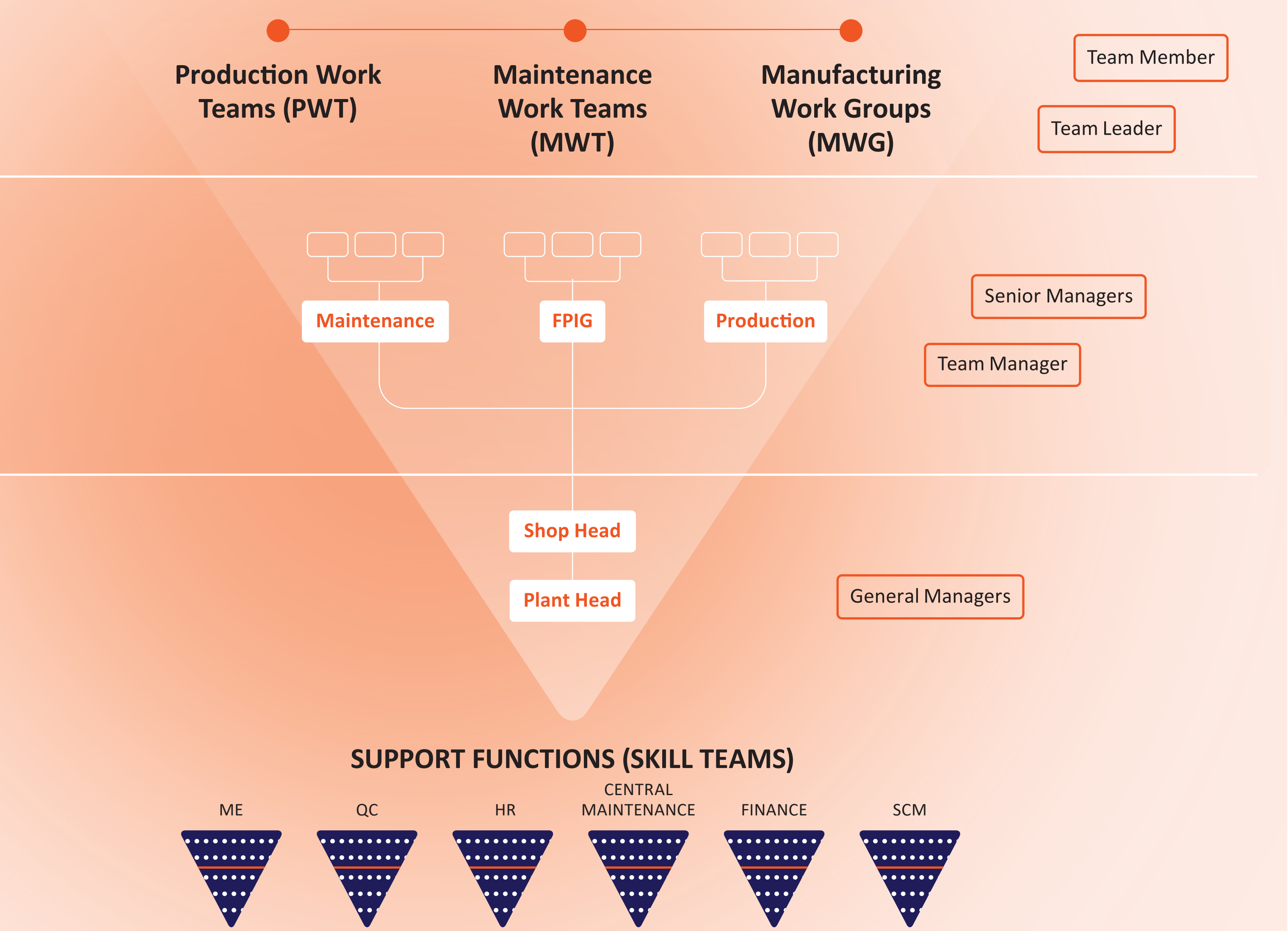
RESPONSIBILITIES

Run the Line

Coach, Change the Culture & Develop Team

Remove Internal & External Barriers by Getting Resources & Aligning Objectives

INVERTED PYRAMID CONCEPT



Attaining leadership in health and safety

Tata Motors places utmost importance on quality and safety in its strategic roadmap, ensuring employee well-being despite external challenges. We invest in safety technologies and R&D to deliver the safest vehicles across segments. Our facilities uphold standardised systems, certified for ISO TS 16949 (QMS standard for the automotive industry), ISO 9001 and ISO 14001 (Environmental Management System), as well as for ISO 45001:2018 Occupational health and safety management systems.

Enablers for continuous strengthening of safety protocols

Hazard Identification and Risk Assessment (HIRA)

All worker activities are mapped, and hazards are accordingly identified based on the nature of activity, history of incidents and experience of workers. The hazard categories considered are: Trivial, Tolerable, Moderate, Substantial, and Intolerable. For all such identified hazards, risk is calculated based on severity and likelihood.

Critical behaviours were identified based on the 33,000 safety observations and incident analysis for past 3.5 years.

- Follow SOP/work instructions
- Safe driving
- Safe walking and road manners
- Right PPE usage
- Responsible mobile use

AECT
(Action Employee Can Take)

T&CB
(Training & Capability Building)

HIRA & job safety analysis

SO
(Safety Observation)

Standard & procedure

Contractor safety management

Incident investigation

Audits

Safety governance framework

We have a robust governance mechanism to monitor occupational health and safety, whereby reviews are conducted at multiple levels. Safety performance is a part of the corporate and plant Balanced Scorecard (BSC), measured through Proactive Safety Index (PSI) II.

- **Performance reviewed by:** The Safety, Health and Sustainability (SHS) Committee of Board of Directors once in four months
- **Monthly review done by:** The Business unit head (ED, TML & MD TMPV and TPEM)-led SHE Council
- **Detailed reviews at the factory level undertaken by:** The Apex Committee (led by the plant heads), various sub-committees for Safety Standards, and the Factory Implementation Committees (FIC)
- **Review for non-manufacturing areas:** Through focused safety reviews are conducted at defined frequencies at regional offices, with the Customer Service and Warehouse teams

Initiatives undertaken to minimise risk and improve safety

Identification of Critical to Safety (CTS) stations	A workstation where high risk activity is carried out or there is high injury potential
Contractor Safety Management (CSM)	Focus to be on vehicle movement/store management and conservancy
Establishing processes for preventing Serious Injury & Fatality (SIF)	Plant Safety Managers identify SIF situations and proposes action plans FIC Head implements closure actions, including Interim Containment Actions (ICA) and Permanent Corrective Actions (PCA)
Red Corner notices for horizontal deployment of recommendation	To close the loop on Red Corner notices that are issued by Safety Heads, the FIC/Division must file an Action Taken Report (ATR) with evidence of action being taken

Accelerating these initiatives

	Progress
Critical to Safety Station (CTS)	
Total CTS Stations	1,228
S1 (Administrate control) established	4,308
S2 (Engineering control) established	2,577
S3 (fail safe control) established	1,044
Business partner Safety Management	
Administrative controls established	659
Engineering controls established	273
Serious Injury and Fatal Observation (SIF)	
No. of SIF observation closed	439
Red Corner Recommendations	
Red Corner recommendation closure	96.3%

All risk assessments are done according to the HIRA standard.
All TML plants are ISO 45001 certified.

Wellness at Tata Motors

Tata Motors provided comprehensive wellness services to employees through secondary health prevention measures (Control of non-communicable diseases, health checks), primary prevention (Pre-diabetes management, tobacco cessation, emotional health counselling services) and primordial prevention (healthy menu at Company canteens).

TML received a Platinum award for healthy workplace programme by 'Arogya World'

01 Secondary prevention programmes

Diabetes and hypertension: 96% employees in controlled status

Health checks offered free of cost

02 Primary prevention programmes

- Pre-diabetes: <2% converted to diabetes
- Tobacco cessation: 113 employees quit tobacco

03 Primordial prevention programmes

10 healthy menu changes effected across TML locations

04 Business partner dignity programme

Health checkups: 8,417 completed; 889 cases of diabetes and hypertension detected

Free consultation and treatment at plant OHCs for 20,855 employees

05 Emotional well-being

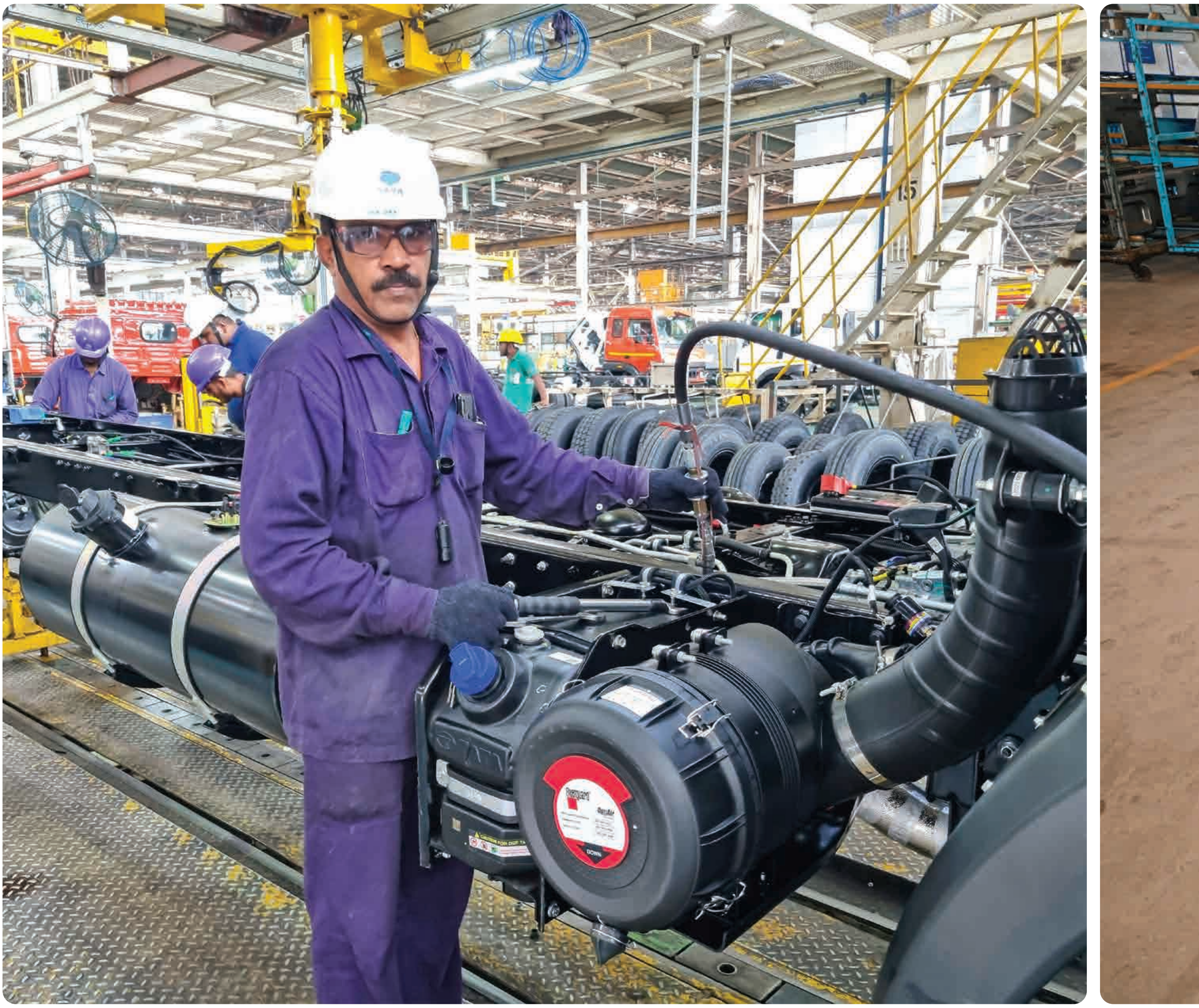
Awareness programme attendance: 7661

Confidential counselling availed: 761

5 high-risk cases managed successfully

	Unit	FY24	FY23	FY22
Total Recordable Case Frequency Rate (TRCFR)	Injury rate	**0.62***	0.56	0.97
H&S training sessions	No.	**12,569**	9,910	8,938
Safety observation rounds	No.	**2,82,892**	1,58,138	1,74,880
Fatality	No.	**2**	0	3
Training hours	Hours	**8,49,534**	7,54,527	5,71,360
Loss Time Injury Frequency Rate	Injury rate	**0.20**	0.13	0.23
Health Index	Index	**12.40**	12.53	12.90
Employees registered on EAP portal	No.	**6,803**	6,662	5,740

* TRCFR includes data from non-manufacturing locations and regional offices.



Advancing safety standards towards achieving Zero Harm

Tata Motors remains steadfast in fostering a world-class safety culture, prioritising the well-being of our employees and stakeholders across all operational facets. Our commitment was prominently highlighted during the 2023 Tata Group Workshop, where safety discussions with the Chairman took central stage. Throughout FY24, the Zero Incident Plan continued to be a cornerstone, featuring 31 themes and 51 major actions led by a senior leader, ensuring its sustained effectiveness.

A robust governance system ensures multi-level safety reviews, with the SHS Committee of the Board serving as the apex review body. Monthly evaluations by SHE Councils and Apex Committees at plant levels oversee safety performance, while focused safety reviews are conducted in non-manufacturing areas at defined intervals, engaging Customer Service and Warehouse teams.

Continuing our commitment to enhancing safety culture, we engaged external experts DSS+ to fortify our approach across four pillars: Leadership and Governance, Operations and Risk, Business Partners, and People and Performance. Strategically aligned actions for FY24 focus on proactive governance and fostering a Zero Harm Culture through leadership behaviours communicated across all levels.

In operations and risk, our Model Areas Initiative showcased exemplary safety role modelling, with leaders demonstrating adherence to safety standards. Our systematic approach to hazard identification and mitigation at Critical to Safety Stations led to a significant reduction in injuries. Furthermore, initiatives such as Drive Zero targeted risk areas with a focus on defensive driving and safety checks.

Embracing digitalisation, we implemented various applications leveraging video analytics and AI, particularly at Jamshedpur and Sanand-1. Our long-term business partner strategy integrates Contractor Safety Management activities, ensuring partner accountability and utilisation.

Interaction and engagement with business partners have been paramount, with initiatives like focused contractor employee safety targeting critical areas. In People and Performance, we empower our workforce through training and recognition programmes, exemplified by commendable Self-Directed Team achievements and focused training sessions on risk perception.

Despite our efforts, there were two unfortunate workplace-related fatal incidents. They were thoroughly investigated with systemic actions implemented across our Company. Reflecting on our performance, our total recordable case frequency rate increased slightly, underscoring the need for continual improvement.

We remain resolute in our dedication to enhancing safety performance, as evidenced by our initiatives and recognitions during FY24.

Community

Reaching one million and more

In our quest to create a meaningful impact, Tata Motors, in FY24, through its CSR interventions, could reach one million plus underserved community members across the country.

Using the approach for 'More for Less for More', we narrowed the gap between our aspirations and the available resources, achieving pan-India scale for several projects. The harmonisation of our programmes, focus towards proximate communities, digital enablement in our CSR interventions, consistent monitoring and evaluation, synergies developed with partners and the trust fostered with our communities, enabled our efforts to flourish and create multiplier impact.

2013-2024

Our influence over 10 years

70 lakh
Lives touched

Health
42.6 lakh

Education
11 lakh

Employability
6.5 lakh

Environment
7.5 lakh

Rural development
2 lakh

Disaster response
1 lakh

FY24 highlights

₹21.59 crore

CSR spend

10.03+ lakh

Lives impacted

1.17 lakh

Hours volunteered by employees

Guiding principles

Adopting human life cycle approach	We address health, education, employability and livelihoods, covering beneficiaries' lifespan, meeting their comprehensive needs at different stages.
Strong business connect	Business partners and associates create a strong business connect for employability programmes, offering on-the-job training, stipend, infrastructure and certification.
'More from less for more' philosophy	We have established multi-stakeholder partnerships, utilising available expertise and technology to develop resource-frugal innovations for greater impact.
Measuring social impact	Assessed by third parties to gauge efficacy and effectiveness, we measure social capital creation through appropriate impact measures like Social Return on Investment (SROI).
Engaging stakeholders	Tata Motors' CSR outreach actively engages business partners across the entire value chain within our ecosystem.
Harnessing Technology	We have improved our ability to upscale all CSR processes and programmes and achieve optimal efficiency and oversight through technology.

Tata Motors' CSR also ensures a due share for Scheduled Caste, Scheduled Tribes (SC and ST), women, and encourages employees to contribute to social causes through volunteering and disaster response activities.

44%
Affirmative action

59% employees
Volunteered

11.3 lakh
Saplings planted

Health

Addressing child malnutrition

Preventive and curative health services

Strengthening the government delivery mechanism

Health awareness

Aarogya

For a healthier India

Aarogya is a community health initiative actively combating malnutrition in children between the ages of 0-6, by providing supplementary diet and supplements. The programme fosters behavioural changes in communities, specifically targeting young mothers and parents through awareness sessions and antenatal/postnatal services.

5.7+ lakh
Healthcare beneficiaries

Education

Financial support and scholarships

Special coaching for secondary and senior secondary government schools students

School infrastructure improvement

Co-curricular activities

Vidyadhanam

For an educated India

Our multi-pronged approach towards education is deployed via targeted programmes and initiatives that focus on augmenting learning levels of secondary and higher secondary government school students.

1.5+ lakh
Children educated

Employability

Training in auto and technical trades

Training in agriculture and allied trades for supplemental income generation through agriculture

Training in non-auto trades

Kaushalya

For a skilled India

Kaushalya equips young talent with in-demand skills for a sustainable future. Through 'Learn and Earn' apprenticeships, ITI/12th pass graduates gain hands-on training in mechatronics, IoT, with on-job training by dealers, vendors and channel partners.

Around
31,500 trainees
Benefited

23%
Female

Environment

Tree plantation and building micro-habitats for diverse varieties of flora and fauna

Environment awareness

Vasundhara

For a greener India

We strive to minimise our impact on the environment through a range of green initiatives like promotion of renewable resources, creation of carbon sinks through large-scale sapling plantation, construction of water conservation structures and building awareness among the communities.

11.3 lakh
Trees planted

1.47 lakh
People sensitised on environmental issues

FY24 progress for focus areas

Progress of other initiatives in FY24

Water

Access to drinking water

Increase in water table

Lighten the burden on women

More girls in school

Amrutdhara

Drinking water solution

Tata Motors' Amrutdhara focuses on ensuring water security in rural areas and tribal hamlets. As a result, there has been a remarkable reduction in seasonal diseases like scabies and dysentery, along with improved water, health and sanitation practices. The project has also lightened the burden for women, who previously had to travel long distances to fetch water, resulting in increased girls' enrolment in rural schools. Tata Motors partnered with Government of Maharashtra to address the needs of the water stressed regions in Palghar and Pune belt.

106
Water bodies rejuvenated

30%
Increase in water table of the water stressed regions

Rural development and governance

Leverage existing resources and schemes for last mile delivery of impact

Empower communities and local institutions

Supporting administration for community mobilisation and capacity building

Engaging with agencies for technical support, DPR, etc.

Gap funding

In rural development, we deploy the Partnership Convergence Model, whereby we leverage the available resources of an area and drive development through convergence with government schemes. We also utilise government schemes like MNREGS to make an impact at scale across India.

1 lakh
Lives touched

Aadhaar Affirmative action

Empower socially and marginalised communities

Offer equal opportunities for employment and business associations based on merit, cost and quality

Tata Motors' Affirmative Action policy underscores its commitment to social equity and empowering socially and economically marginalised communities, particularly SCs and STs, by offering equal opportunities for employment and business associations based on merit, cost and quality. Apart from these groups, Tata Motors also promotes inclusion of women and persons with disability (PWD).

44%
Beneficiaries belong to AA community

Employee volunteering

Tata Motors employees, retirees, and their families volunteer year-round for social causes

Intensive volunteering occurs during Tata Volunteering Week in March and September

Provide pro-bono professional services through PROENGAGE for six months

Volunteering serves as a key mechanism through which we give back to society for the greater good. Our employees, retirees and their family members actively engage in volunteering by contributing professional expertise or financial resources to pressing environmental and social issues.

1.17 lakh hours
Dedicated to social causes

Planet regenerate

Planet Regenerate is our strategy to positively transform the impact of our business on the climate, on resource use and on nature and biodiversity. Central to this strategy is our aim to be carbon net zero by 2039 through the decarbonisation of our manufacturing and operations, our supply chain and vehicles in use. To provide a pathway towards this long-term aim, we published science-based targets in March 2022, for ambitious CO_2e reduction by 2030.

WYKES ENGINEERING BATTERY ENERGY STORAGE SYSTEM USING SECOND-LIFE JAGUAR I-PACE BATTERIES

I
Carbon net zero

II
Circular economy and resource efficiency

III
Nature and biodiversity

I

Carbon net zero

To achieve carbon net zero by 2039, we have set ambitious CO_2e emissions reduction targets for 2030. We aim to reduce emissions by 46% across our own operations (scope 1 and 2), 60% per vehicle km, across the use of our vehicles and 54% per vehicle across our value chain (inclusive of our supply chain and use of our vehicles). These reductions provide a pathway for our long-term net zero ambition.

GHG emissions reduction

- Decarbonising our own operations
- Decarbonising our supply chain
- Decarbonising the use phase of our vehicles

→ Planet regenerate → Net zero by 2039

Milestones

2025		2030	2036	2039
Jaguar to be all-electric	First all-electric Range Rover	All JLR nameplates available in all-electric	Zero tailpipe emissions	Net zero

We published science-based targets in March 2022 for ambitious CO_2e reduction across scope 1, 2 and 3 emissions by 2030

60%
Reduction per vehicle km, across the use of our vehicles
(Scope 3 emissions)

54%
Reduction per vehicle, across our value chain
(Scope 3 emissions)

46%
Reduction across our own operations
(Scope 1 & 2 emissions)

Net zero by
2039

Over 220 biofuel and electric HGVs to replace UK road fleet

Our UK road freight vehicle fleet, operational from April 2024, will reduce annual CO_2e emissions on UK roads by 8,433 tonnes, the equivalent of planting 350,000 trees.

Performance against targets

Scope 1 and 2 emissions

To reduce our operational emissions, we are focusing on reducing energy consumption, increased use of renewable energy and reduction in gas consumption and combustion at our sites through electrification.

In FY24, a range of efficiency projects were implemented across our global production sites including the optimisation of our paint booths reducing gas combustion at Solihull, UK, the use of management software to power down actuators during shutdowns and off periods at Nitra, Slovakia, the installation of more efficient motors in our paint shop at Halewood, UK and the installation of LED lighting at Itatiaia, Brazil.

Scope 3

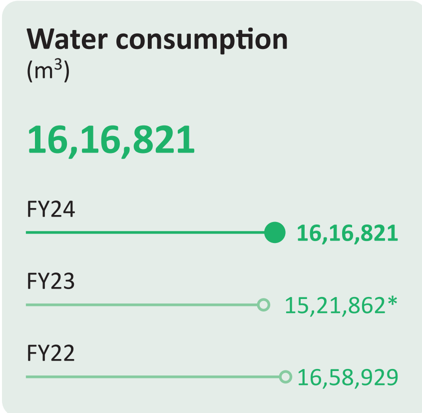
Our scope 3 'use of sold products' emissions for FY24 were 246.4 gCO_2e per vehicle km. This was a reduction of 3.2% compared to FY23 and a reduction of 3.7% compared to the SBTi baseline. Our scope 3 'combined use of sold products and purchased goods and services' emissions for FY24 were 62.23 tCO_2e/vehicle. This was a 2.6% reduction compared to FY23 and a reduction of 3.2% compared to the SBTi baseline.

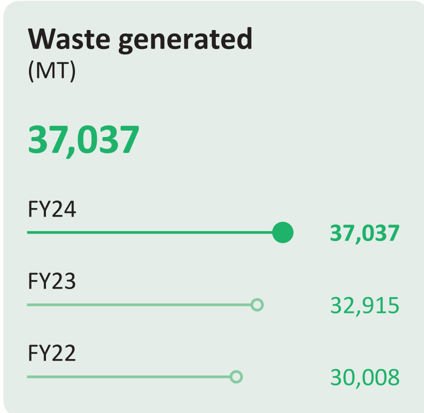
This meant that in terms of absolute emissions, our scope 3 emissions were 26.9 $MtCO_2e$, a reduction of 17.9% compared to our FY20 baseline. Despite the improvements shown at per vehicle level, this reduction was primarily due to lower production volumes compared to the baseline year.

II

Circular economy and resource efficiency

In the last 12 months we have developed a circular economy strategy based on a single key principle – the decoupling of value creation from resource use. Our world currently depends on the consumption of virgin natural resources to generate value. If we are to meet our net zero ambition, we must change that dynamic primarily through three mission statements: **Circular resources:** We must act as a responsible user of resources by maximising reuse, replenishment and recycling. **Circular products and services:** We must provide timeless modern luxury through enhanced product utility and longevity. **Circular enablers:** We must create circular value through systemic collaboration, innovation and partnerships.





* Where estimated values were used, these have been corrected with actual meter readings.

Disclosure is based on data collated from our third-party waste management partners. Data excludes metal and construction waste.

Sites in scope: Solihull, Halewood, Castle Bromwich, EMPC, Gaydon, Whitley, Nitra, Brazil, China JV (50% due to financial control).

Our strategy is based around three key focus areas

Circular resources

To ensure we act as a responsible user of resources we have set specific long-term goals to drive an increase in the quantity of recycled content in our products, to reduce waste to landfill and to energy recovery, and reduce our consumption of water per vehicle produced.

Materials: At least double and aim to treble recycled content in new products from 2028

Waste: Achieve zero waste to landfill and increase non-metallic waste sent for recycling/reuse to 80% by FY30

Water: Reduce our water consumption per vehicle produced by a third by FY30

Circular products and services

We intend to increase the share of products and services which contribute to our circular economy goals by growing our capability to reuse parts and vehicles. This means growing our lease and subscription offers to establish a 'serial usership' model, which supports the creation and retention of the value that is inherent in our products. The transition from the traditional linear 'make and sell' business model to a more sustainable, circular mobility model will ensure we retain a high degree of control over the resources embedded in our products.

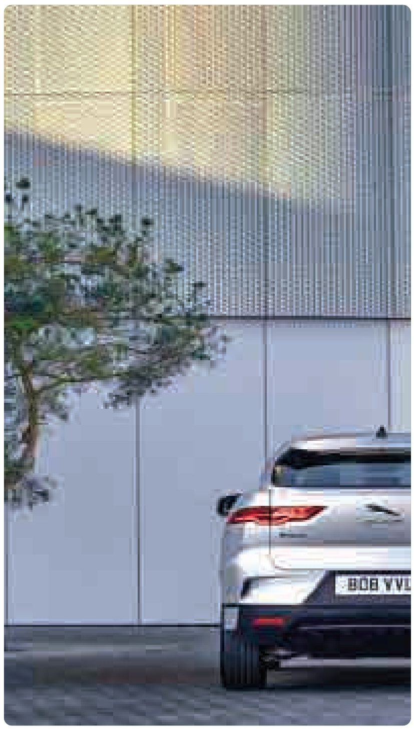
Circular enablers

We are engaging with partners across the value chain to learn, collaborate and innovate to support delivery of the circular resources and circular products and services. These enablers rely on a strong supplier base and key innovative partners with a common vision to create systems where value is distributed along the product lifecycle. The enablers include the setting up of a circularity hub, driving circularity improvements throughout the entire supply chain via our Circular Supply Chain department and meet-up events to inspire and mobilise our sustainability innovation ecosystem by driving circular solutions through systemic value chain collaboration.

III

Nature and biodiversity

Nature and biodiversity form an important part of our sustainability strategy. We are developing a new policy to set out our commitments to counteract nature and biodiversity loss. Alongside this, we are developing our strategic approach to consider our material impacts, dependencies, risks and opportunities for nature and biodiversity across our direct operations, supply chain and wider value chain.



Biodiversity at our facilities

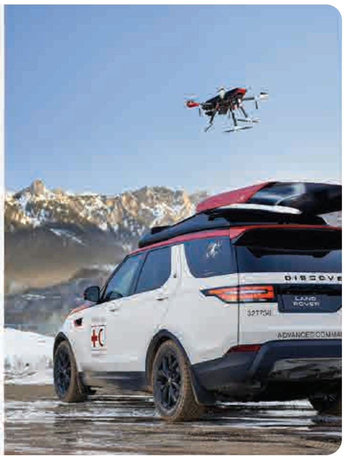
The Electric Propulsion Manufacturing Centre (EPMC) at Wolverhampton, UK is managing existing habitats around the site and within the adjacent Clewley Coppice woodland to support important species such as badgers, field mice and water voles. In Slovakia, our Nitra facility has a renewed agreement with Constantine the Philosopher University to continue biodiversity monitoring. The monitoring has shown that as native habitats have recovered, there has been a natural reintroduction of many native species of birds, insects and small mammals. In China, sustainable development practices at the Changshu facility support biodiversity-related initiatives to monitor plant and animal species, as well as a poster initiative to educate and raise awareness around protecting the environment.

JLR Engage for good

As a global citizen, we recognise the importance of meeting the significant social and environmental challenges of our generation.

Volunteering

Our volunteering programme encourages and enables colleagues across the UK and Ireland to contribute to the local community for up to 16 working hours per year. To support youth development, over 700 colleagues are STEM ambassador volunteers. By placing people from industry in classrooms around the UK, we hope to inspire the next generation to consider careers in Science, Technology, Engineering and Math (STEM).



British Red Cross and International Federation of the Red Cross

Our long-standing partnership with the British Red Cross and the International Federation of the Red Cross (IFRC) was first established in 1954. Our work strengthens risk reduction and developing emergency response mechanisms, helping reduce disaster and humanitarian risks for the most vulnerable areas.

Disaster Relief Alliance

We are an honorary partner of the Disaster Relief Alliance (DRA), whose contributions help with global disaster preparedness, as well as responding quickly to emergencies across the globe. Over the last year we have provided over £100,000 to support disasters and emergencies including the devastation of earthquakes in Türkiye (Turkey), Syria and Morocco.

Community resilience

We have supported Community Resilience Teams (CRT) in New South Wales, Australia, to train local government and community agency members in disaster preparedness. In Nepal, we have reached households with resources on how to prepare and adapt for disasters and climate change, with a special focus to engage young people. In Italy, we supported the creation of integrated urban disaster preparedness and response plans. In addition, we have supported the training of staff at Swiss Disaster Dog Association (REDOG) increasing their skills in missing buried person searches in Switzerland during times of crisis.

The Amos Bursary, UK

This year, we have partnered with The Amos Bursary to support young students of African Caribbean descent from Year 12, for up to five years while they are in higher education. As part of this programme, we will offer mentoring to support students when thinking about their aspirations and career paths.

Toré Institute, Brazil

We have developed an agroforestry educational programme in partnership with the Toré Institute, in a public school local to our Itatiaia manufacturing plant, to teach children about sustainability. The educational project teaches reforestation and composting, and gives children the opportunity to plant and grow their own food. As a continuation of this programme, since launch last year, we have restored one hectare of land close to the factory.

JLR Responsible business

The Responsible Business pillar forms the foundation of our sustainability strategy from which we aspire to achieve positive outcomes for the planet and its people. It is about getting the basics right and ensuring that what we do as a business is done ethically and with integrity.

Our work on responsible business focuses on four main areas of activity: legislation and regulation, strategy and governance, risk management, and disclosure and reporting.

Legislation and regulation

The legislation and regulation of environmental, social and governance topics is a rapidly evolving space. Ensuring that we are aware of relevant legislation and are putting the right steps in place to meet the requirements requires collaboration and input from many teams across the business. To ensure we stay ahead of emerging requirements, we established an ESG Legislation and Reporting working group that met 12 times this year.

Strategy and governance

There are high expectations from our stakeholders on what we do in relation to sustainability. To meet those expectations, it is crucial that we have the right sustainability strategies and governance in place across the business.

Risk management

The management of our environmental and social risks are embedded in our Company-wide enterprise risk management (ERM) process. We work with multiple stakeholders from across the organisation to identify and put plans in place to address the most significant environmental and social risks to our business.

Disclosure and reporting

There are increasing expectations for companies to disclose what they are doing to manage their impacts, risks and opportunities on a variety of sustainability related topics. Sharing our objectives and performance on environmental and social topics is crucial to meet the varying needs and expectations of our different stakeholders.

Diversity, Equity and Inclusion (D,E&I)

We believe we must reflect the diversity of the world in which our colleagues and clients live so that we can truly thrive and create a culture where our people feel supported equitably, can be their authentic selves, and allow fresh ideas, challenges, and opinions to be heard.

Five-year strategy with three internal targets

- **Target 1:** Globally, 30% of all senior leaders to be female, by 2026.
  FY24 performance is 18%
- **Target 2:** In the UK, 15% of all senior leaders to be from Black, Asian or Mixed Ethnicity background, by 2026.
  FY24 performance is 7%
- **Target 3:** Globally, for our Inclusion Index to reach over 80, by 2026.
  FY24 performance is 80

D,E&I achievements

In September 2023, we hosted our first ever Diversity, Equity and Inclusion Summit, welcoming participants in person, and online in 26 countries with 17 global inclusion hubs. This event was a celebration of the progress made to date in changing our culture, and also introduced the term 'equity' to our business. This has cemented our ambition to ensure that all colleagues are supported.

We continue to partner with the Business Disability Forum, working with them to inform our disability strategy. This will continue to be a key focus in FY25. We have also partnered with the Amos Bursary in supporting the sponsoring of young students of African Caribbean descent from Year 12, for up to five years whilst they are in higher education. As part of this we provide mentoring to help students think about what career paths they may want to pursue and support their ambitions.

Talent upskilling for the future

Building on the momentum from FY23 we continue to evolve the skills of our workforce through upskilling programmes that build critical capabilities internally. Our engineers continue their development journey through attendance at co-created and bespoke courses developed in partnership with a local university, and the establishment of a partnership to deliver Electrification Safety upskilling. Furthermore, our Data Fellowship has seen learners engage in practical application of data practices driving improvements into their everyday work. Transforming our ways of working to deliver modern luxury experiences for our house of brands has been a key focus. A predicted 3,000 colleagues will join our Digital Accelerator development journey in 2024, developing critical skills in end-to-end client engagement and sales.

Early careers

Early Careers and investment in apprentices, undergraduates and graduates continues to form a key foundation to our talent pool and a critical enabler of building skills for the future. Through hiring drives, we expect to see over 900 people join us in the UK and a further approximately 300 globally in 2024, a 20% increase on the previous year and a record intake for the Company.

Safety

The Zero Harm Metric takes into account all work-related incidents where an injury has occurred. Overall, the metric has been stable over the past year, following several years of decline. Improvements have been made in the internal reporting and data analysis structure over the last 12 months, which has led to greater ability to analyse trends in the data. The majority of accidents reported (~90%) are cuts, bruises or sprains/ strains, and have low harm potential. Lost time incidents continue to decline, showing an improving trend over the past year.

Our Safety Management System continues to be refined and improved to provide an effective framework for safety organisation. Following three years of monitoring visits, the Safety Management System was recertified to the ISO45001 standard in March 2023, demonstrating our ongoing commitment to achieving the highest standards of health, safety and well-being to our colleagues, partners and clients.

Zero Harm

OUR SAFETY JOURNEY

Safe place

1. Safe facilities and equipment
2. Induction and familiarisation

Safe systems

3. Process and safe systems of work
4. Managing change
5. Suitable and sufficient risk assessment
6. Auditing and process confirmation

Safe people

7. Contractors and agency workers
8. Supervision and monitoring
9. Competence and training
10. Communication and instructions

COMPETENCE, CONTROL, COMMUNICATIONS, CO-OPERATION

We continue to work towards our ambition to ensure a workplace where Zero Harm can be realised and maintained. Consistent delivery against our three pillars of safety (Safe Place, Safe Systems and Safe People) has led to consistent safety performance, as measured by the Zero Harm Metric.

Governance

In consonance with the Tata Group's enduring legacy of ethical governance, Tata Motors' corporate philosophy derives and exercises its commitment to ethical, transparent and accountable governance practices through its Corporate Governance framework. This framework underscores its commitment to upholding accountability and transparent governance practices. The Board, together with its committees, ensures that the Company is able to conduct its business responsibly and uphold the best interests of its diverse stakeholders.

Corporate philosophy

We maintain and ensure ethical, fair, and transparent governance practices. Aligned with international standards, the Board and its committees follow transparency and independence in all decisions, reflecting our commitment to sound corporate governance.

Corporate governance framework

Board responsibilities

Our Board supervises and helps the Company through the value-creation process by focusing on key areas:

- Oversee, guide, and make recommendations to streamline the performance of the Company
- Assess the progress of the Company as per the laid out strategic roadmap
- Monitor the duties delegated to Board Committees
- Safeguard strong adherence to governance principles and control the Company's activities
- Determine and monitor the risk management process for the Company
- Closely scrutinise the financial, non-financial and the ESG functioning of the Company

Board Committees and their responsibilities

Audit Committee

- Review the financial statements, the adequacy of internal control systems and the internal audit findings. It ensures the transparent and independent participation of auditors
- Ensure compliance with accounting standards and changes in accounting policies and practices

Nomination and Remuneration Committee

- Recommend the set up and composition of the Board and its Committees
- Carry out evaluation of the Board and its Committees and every Director’s performance in support to the Board
- Devise and review policy on Board diversity, appointment and renumeration

Stakeholders’ Relationship Committee

- Review and ensure compliances related to issuance of duplicate certificate, dividend payments, etc.
- Review measures for effective exercise of voting rights by shareholders and the performance of the Registrar and Transfer Agents

Corporate Social Responsibility Committee

- Supervises activities, budgets, and expenditures for CSR according to the CSR policy

Risk Management Committee

- Device and review the risk management process, controls, and risk tolerance
- Recommend risk mitigation and review risk governance system

Safety, Health and Sustainability Committee

- Reviews execution of safety, health and sustainability-related aspects, including ESG and the implementation of appropriate policies and approaches

Technology Committee

- Governs the technology roadmap of the Company

For a comprehensive understanding of each committee’s roles and responsibilities, please refer to our Report on Corporate Governance

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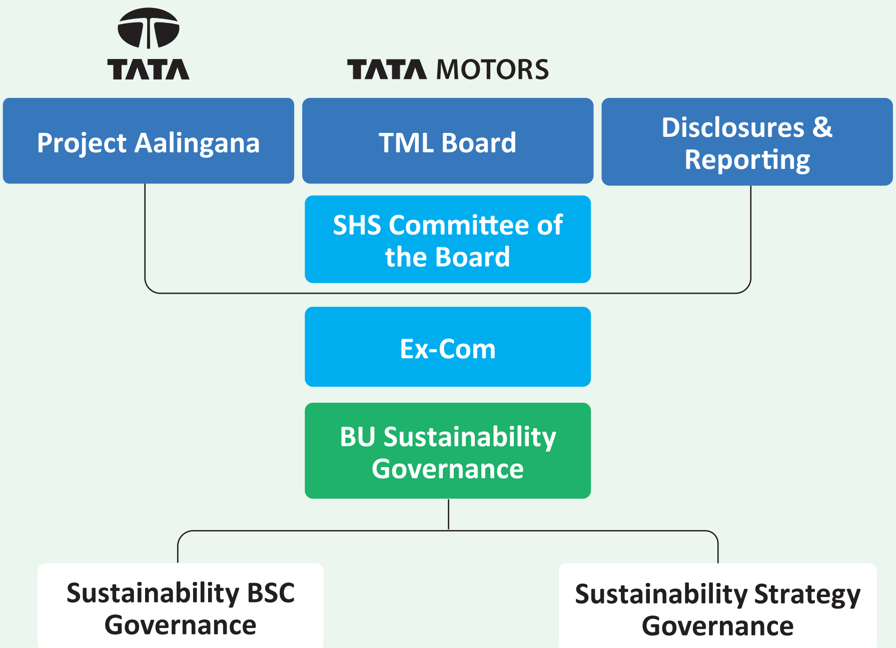
Sustainability governance

With sustainability becoming central to our organisational ethos, it has ceased to be a top-down initiative and become more embedded in our everyday operations. This shift reflects our commitment to integrating sustainable practices across all levels of the organisation.

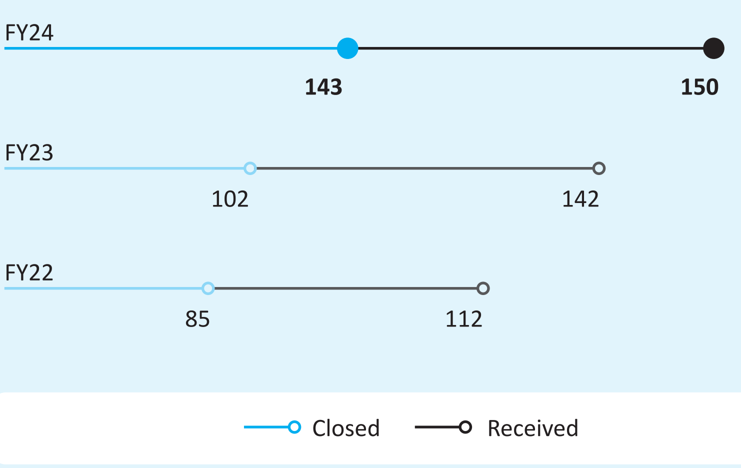
Our sustainability governance framework



Code of conduct

Tata Motors has adopted the ethos from the legacy of the Tata Group's core values of ethics, transparency, integrity, and responsibility, which are embedded into our systems through the Tata Code of Conduct (TCoC). The TCoC represents the values and core principles guiding every aspect of our business. It lays down ethical standards for all their stakeholders viz. employees, customers, communities, business associates thereby ensuring alignment with best practices and international standards. We have established robust mechanisms for reporting non-compliances, ensuring transparency and accountability.

Whistle-blower cases



Core policies

Safety and Health Policy

Quality Policy

Environmental Policy

Sustainability Policy

Other policies

- Tata Code of Conduct
- Governance Guidelines
- Climate Change Policy
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy

Explore our website for access to all our policies here
https://www.tatamotors.com/corporate-responsibility/governance/

Evaluation of effectiveness

The Board of Directors are evaluated based on these indicative areas:

- Degree of fulfilment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and the management
- Efficacy of communication with various stakeholders

- Related Party Transactions
- Whistle Blower Policy
- Tata Code of Conduct for Non-Executive and Independent Directors
- Remuneration Policy for Directors, Key Managerial Personnel and Employees
- Supplier and Dealer Code of Conduct

Board meeting and attendance

	ATTENDANCE	MEMBERS	MEETINGS
Board	98%*	8	7
Audit Committee	95%*	6	8
Nomination and Remuneration Committee	100%	3	3
Stakeholders' Relationship Committee	100%*	3	2
Corporate Social Responsibility Committee	100%*	4	3
Risk Management Committee	91%*	4	3
Safety, Health and Sustainability Committee	100%*	3	3
Technology Committee	92%*	4	4

* Changes in Board and Committee memberships are considered when calculating attendance to ensure fair and accurate representation of each member's participation relative to their tenure.

Responsible value chain

At TML, our commitment to sustainability extends throughout our supply chain. Launched in 2017, the 'Sustainable Supply Chain Initiative' sets a robust framework with a Supplier Code of Conduct, Environmental Procurement Policy, and Sustainability Guidelines. These ensure our partners prioritise ethical sourcing, environmental responsibility, and social well-being. This year, we leveraged the collaborative platform 'AIKYAM' (launched in 2024) to streamline these efforts. We assessed 483 suppliers against our ESG criteria, gaining valuable insights into their performance. Furthermore, the 2019 Dealer Sustainability Guidelines ensure our dealerships align with our goals. By actively evaluating and training suppliers and dealerships (353 assessed last year), we're building a responsible and sustainable supply chain ecosystem that underpins our vision for sustainable mobility.

AIKYAM

We have initiated a transformative journey alongside our suppliers known as 'AIKYAM', derived from the Sanskrit word for 'Unity'. This initiative serves as a testament to our commitment to sustainability by bringing together our vast network of suppliers under one cohesive framework to drive positive change.

At the core of 'AIKYAM' are our 'Apex Chapters', strategically positioned to prioritise and spearhead flagship projects aimed at pioneering sustainability solutions within our industry. Within each 'Apex Chapter', our 'Affiliate Chapters' delve deep into specific sustainability hotspots, taking targeted actions to address key challenges. Alongside them, our 'Associated Members' actively engage with our initiatives, benefiting from communication channels that disseminate valuable insights and case studies.

Articles of AIKYAM

Article I
Collaborative approach to complex challenges

Article II
Innovation in sustainability practices

Article III
Synergy in our resources from sustainable objective

Article IV
Capability enhancement for sustainability

Article V
Empowerment for sustainable transformation

AIKYAM structure

AIKYAM Secretariat

The secretariat ensures seamless communication across chapters. They proactively identify and champion pilot programmes, while ensuring strong governance through measurable KPIs and clearly defined success criteria.

Apex chapter

Leads sustainability initiatives, sets direction, and supports chapters and Secretariat.

CV: 17 members

PV: 14 members

Affiliate chapters

Focus on local sustainability issues within their regions, taking targeted actions.

CV: 4 chapters | 45 members

PV: 6 chapters | 50 members

Associated members

Engage through communication, receiving case studies and activity updates.

CV: 300 members

PV: 100 members

Prioritising cybersecurity in a transforming world

As a leading global innovator, Tata Motors recognises the critical importance of robust cybersecurity. We leverage technology to safeguard information assets, ensure customer privacy, and minimise human risk. Ever vigilant of evolving cyber-threats, our efforts proactively minimise information security vulnerabilities while enhancing customer experiences and shareholder value.

Our commitment to cyber resilience

- **Documented and tested:** A comprehensive Business Continuity Plan and Incident Response Procedure are in place, reinforced by biannual disaster recovery drills ensuring effectiveness
- **ISO-certified excellence:** Our ISO 27001 certification reflects our commitment to information security

We maintain 21 Information Security Management System (ISMS) policies subject to annual review and audit. Furthermore, the iProtect awareness and E-module training on cyber-security awareness campaign empowers employees to actively participate in information security

- **Customer privacy first:** Customer privacy is paramount, governed by the EU's GDPR principles, and Indian DPDP Act with a detailed privacy notice outlining data handling procedures, applicable to all personal data received from the European Economic Area (EEA)

Cybersecurity governance

Tata Motors prioritises strong governance structures for cybersecurity. Cyber security governance includes a board member overseeing the cybersecurity strategy, and the executive management team, including the CDIO, CISO, CTO and CSO, are accountable for managing cybersecurity. The Management Information Security Forum, led by the Group CFO, includes senior leadership from Tata Motors and its IT team to manage related issues. In addition to that, Risk Management Committee of Tata Motors track all the recent happenings related to cyber security risks on an ongoing and periodical basis.

ZERO
Incidents of IT security breaches

ZERO
Breaches of customer privacy

Awards and accolades

Commercial Vehicle

7 Apollo Commercial Vehicle Magazine Awards

Coveted National Energy Conservation Award from President of India

Golden Peacock National Quality Award

CII Industrial Innovation Award

Gunsan Grand Commerce & Industry Award to TDCV

Passenger Vehicle

Forbes India Leadership Award 2024

Turnaround Star
(Tata Motors)

IAA Leadership Awards 2023

Marketer of the Year – Auto

(Tata Motors)

ACKO Awards 2024

Google most searched car in India
(Nexon)

IPRCC Awards

Best use of PR by brand
(Punch)

TopGear Awards

SUV of the Year
(Safari)

Electric Vehicle

Jagran Hi-Tech EV Conclave
Best Electric Vehicle Manufacturing
(Tata Motors)

ACKO Awards 2024
Viewer's Choice Car of the Year
(Nexon.ev)

ACKO Awards 2024
Best Creative Film of the Year
(Sierra.ev)

Businessworld Future of Design Awards 2023
Best Concept Design
(Avinya)

Autocar India Awards 2024
Facelift of the Year
(Nexon.ev)

Jaguar and Land Rover

Range Rover Sport
Named the Auto Express Large Premium SUV of the year 2023.

Jaguar and Land Rover
(Range Rover, Defender, Discovery) brands placed top of J.D. Power US 'Automotive Performance, Execution and Layout (APEAL)'

Land Rover Defender wins the Large SUV Autovista Group Residual Value Award 2023
JLR is a category award winner for Environmental, Innovation and Investments in the 2023 Awards. This is due to its efforts in investments into research and staff training, attempts to improve the environmental impact of its supply chain, and the implementation of navigation innovations into its vehicles.

Board's Report

TO THE MEMBERS

The Directors are pleased to present herewith the Seventy Ninth Integrated Annual Report of Tata Motors Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in crore)

PARTICULARS	Standalone*		Consolidated	
	FY24	FY23	FY24	FY23
Revenue from operations	73,303.08	65,757.33	437,927.77	345,966.97
Total expenditure	64,328.20	60,047.46	367,358.97	303,475.46
Operating profit	8,974.88	5,709.87	70,568.80	42,491.51
Other Income	1,149.88	820.94	5,949.92	4,633.18
Profit before interest, foreign exchange, depreciation, amortization, exceptional item and tax	10,124.76	6,530.81	76,518.72	47,124.69
Share of profit of joint venture and associates (net)	-	-	699.80	336.38
Finance cost	1,705.74	2,047.51	10,033.66	10,239.23
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	8,419.02	4,483.30	67,184.86	37,221.84
Depreciation, amortization and product development/ engineering Expenses	3,121.63	2,665.92	38,228.85	35,522.32
Foreign exchange (gain)/loss (net)	254.98	279.76	23.84	(103.88)
Profit before exceptional items and tax	5,042.41	1,537.62	28,932.17	1,803.40
Exceptional Items - (gain) / loss (net)	(2,808.41)	282.82	977.06	(1,590.53)
Profit before tax	7,850.82	1,254.80	27,955.11	3,393.93
Tax expenses/ (credit) (net)	(51.26)	(1,473.33)	(3,851.64)	704.06
Profit for the year	7,902.08	2,728.13	31,806.75	2,689.87
Other comprehensive income/(loss)	438.45	(250.35)	6,323.92	(1,915.33)
Total Other comprehensive income/(loss) for the year	8,340.53	2,477.78	38,130.67	774.54
Attributable to:				
Shareholders of the Company	-	-	37,764.33	479.20
Non-controlling interest	-	-	366.34	295.34

** It includes the Company's proportionate share of income and expenditure in its joint operations, namely, Tata Cummins Private Limited.*

FINANCIAL PERFORMANCE

Operating Results and Profits

Consolidated revenue of the Company from operations was ₹4,37,928 crore in FY24, which was 26.6% higher than the consolidated revenue of ₹3,45,967 crore in FY23. The consolidated EBITDA margin was at 14.3% in FY24 as compared to 10.7% in FY23. EBIT margin stood at 8.3% in FY24 as compared to 3.6% for FY23. Profit for the year stood at ₹31,807 crore in FY24 as compared to ₹2,690 crore in FY23.

The free cash flow (auto) reflects an inflow of ₹26,925 crore in FY24 as compared to the inflow of ₹7,840 crore in FY23.

Standalone revenue from operations (including joint operations was ₹73,303 crore in FY24 which was 11.5% higher than the revenue of ₹65,757 crore in FY23. The profit before and after tax (including joint operations) for FY24 were ₹7,851 crore and ₹7,902 crore, respectively as compared to ₹1,255 crore and ₹2,728 crore, respectively for FY23.

Please refer to the paragraph on Operating Results in the Management Discussion & Analysis Report section for detailed analysis.

DIVIDEND

Declaration and Payment of Dividend

The Board is pleased to recommend declaration of a final dividend amounting to ₹6/- per fully paid-up Ordinary share of face value of ₹2/- each (*i.e.*, 300%) and ₹6.20 /- per fully paid-up 'A' Ordinary share of face value of ₹2/- each (*i.e.*, 310%) for FY24. The said final dividend includes:

- Normal dividend of ₹3/- per fully paid-up Ordinary share of face value ₹2/- each (*i.e.*, 150%) and ₹3.10/- per fully paid-up 'A' Ordinary share of face value ₹2/- each (*i.e.*, 155%) for FY24; and
- Special dividend of ₹3/- per fully paid-up Ordinary share of face value of ₹2/- each (*i.e.*, 150%) and ₹3.10/- per fully paid-up 'A' Ordinary share of face value of ₹2/- each

(*i.e.*, 155%) for FY24, on account of the profits realized from partial divestment of the Company's investment in Tata Technologies Limited ('TTL').

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Tuesday, June 11, 2024. The said dividend, if approved by the Members, would involve cash outflow of ₹2,310 crore, resulting in a payout of 29.2% of the standalone net profit of the Company for FY24.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Record Date

The Company has fixed Tuesday, June 11, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY24.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY24 in the distributable retained earnings.

An amount of ₹84.26 crore was transferred from Debenture Redemption Reserve to retained earnings in FY24.

BUSINESS PERFORMANCE

FY24 marked a dichotomous journey for the Indian Commercial Vehicle ('CV') industry as it shifted to BS6 Phase II emission norms. The first half started optimistically with a surge in sales volumes across most business segments. However, the second half saw a moderation in growth due to the combined impact of a high base, elections in five states and impending general elections. Driven by the government's focus on infrastructure development and a rise in e-commerce, construction, and mining activities, there was a consistent demand for heavy trucks and passenger carriers throughout the year, leading to a 3% and 28% increase in their sales volumes, respectively. Despite this, the overall CV industry experienced a modest growth of 2% in FY24 as demand in the ILMCV, SCV Cargo, and pick-up segments declined, highlighting the cyclical nature of industry.

With a continued emphasis on retail pull from the previous year, the CV Business aimed to further increase realizations by leveraging its superior BS6 Phase II product range, while also improving market share, especially in the HCV segment. With a synergised backend and a fully equipped front end, each business vertical is independently charting its growth path with clear milestones set to track financial and market outcomes.

CV business improved on key customer facing metrics. The business achieved the highest-ever Net Promoter Score ('NPS') of 72 while maintaining stable Brand Power. The business continues to maintain high levels on Composite Customer Satisfaction Index in FY24.

143 products and 700+ variants for passenger and cargo transportation were launched in FY24 to fulfil the growing demand for safer, smarter and greener mobility solutions.

CV exports remained subdued due to the prevailing economic situation as well as geopolitical events in most overseas markets. In FY24, the exports were 12% lower than in FY23, while revenue maintained its level of the previous year due to improved mix. Major drop was witnessed in the SAARC region (-10%) driven by Total Industry Volume ('TIV') softening, forex shortages, and liquidity crunch in the latter half of the year. MENA region witnessed 23% year-on-year ('y-o-y') in exports. The business retained and grew its market share and also sequentially improved margins across most markets.

CV business won several prestigious awards in FY24 acknowledging the excellence of products, services, solutions, initiatives and people, with few notable ones being Coveted National Energy Conservation Award from President of India, Golden Peacock National Quality Award, CII Industrial Innovation award, 7 Apollo Commercial Vehicle Magazine awards, Gunsan Grand Commerce & Industry Award and others.

Please refer to the paragraphs on Commercial Vehicles in the Management Discussion & Analysis section for detailed analysis.

Tata Motors Passenger Vehicles Limited ('TMPVL')

The Indian Passenger Vehicle ('PV') industry recorded the highest-ever annual wholesale volumes of 4.2 million units in FY24. After two strong years of growth, the industry growth moderated to 8.6% in FY24 over FY23. The growth has come on the back of strong traction for new product launches and emission-friendly powertrains, *i.e.*, CNG vehicles and Electric vehicles. The segment shifts in the industry continues to gain momentum as the Sports Utility Vehicle ('SUV') segment grew 28% as compared to FY23 and now accounts for 51% of the overall industry volumes. The demand for hatches continues to decline as the volumes have decreased by 12% as compared to FY23.

In FY24, the PV business achieved the highest-ever volumes of 573,541 (including EV) units including 2,542 units of exports. The PV business further strengthened its position as the #3 player in the automobile industry. The PV business growth has been driven by the unique multi-powertrain strategy, strong response to new facelifts, reimagined front-end initiatives and manufacturing excellence.

Please refer to the paragraphs on Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

Tata Passenger Electric Mobility Limited ('TPEML')

The Indian Electric Vehicle ('EV') industry witnessed 70% growth in FY24, with over 1 lakh units sales volume in the year as compared to 58 thousand units in FY23. The growth was driven by increased customer adoption of EVs, as barriers to adoption are increasingly being addressed. The year also saw launches of many new EV models by automobile manufacturers, as the competitive intensity in the industry continues to grow.

The EV business continues to consolidate its leadership position in the EV industry with 73,844 units of EV sales in FY24. The EV business took holistic steps to enable mainstream adoption of EVs. Tata Motors' EV product portfolio was widened with the introduction of *Punch.ev*, which opened up a new price point and bodystyle for customers. To drive a faster pace of growth for charging infrastructure, the EV Business team also conducted the first Charging Day event, which has brought about open collaboration with charging ecosystem players. The EV business also launched a new customer facing brand identity for EVs and EV-exclusive showrooms, to provide a differentiated and curated experience for EV customers. As a result of these initiatives, the EV business registered a growth of 48% in FY24 over FY23.

Please refer to the paragraphs on Passenger Vehicles in the Management Discussion & Analysis section for detailed analysis.

Jaguar Land Rover ('JLR')

JLR recorded revenue of £29.0 billion in FY24 compared to £22.8 billion in FY23 (as per IFRS). For FY24, wholesales (excluding China joint venture) were 401,303 up 24.9% y-o-y and retails were 431,733 up 21.7% y-o-y. Profit margins improved with an adjusted EBITDA margin of 15.9%, driven by higher wholesales, favourable sales mix and improved pricing. Profit before tax and exceptional items was £2.2 billion, in FY24, compared to a loss before tax and exceptional items of £(64) million in the prior financial year. Profit after tax was £2.6 billion, up significantly from a loss of £(60) million a year ago.

Some of the key highlights of FY24 were:

- Reimagine transformation strategy progressing: Waiting list for Range Rover Electric opened; Nitra to produce electric vehicles by 2030; Halewood announced as becoming all electric production facility.
- Sustainable projects continue: JLR to generate over a quarter of its UK electricity through off-grid renewable energy plan; New £250 milllion state-of-the-art future energy lab opened at Whitley; JLR to reduce UK road freight emissions by 84% through new alternative fuel and electric powered transport fleet.
- Ratings upgrades from S&P and Moody's: 2 notch upgrade during the year from S&P, 1 notch from Moody's
- Strong production volumes during the year: Chip and other supply constraints eased with the benefit of agreements and key relationships; MLA production continued to ramp up with addition of another body shop in Solihull; Nitra continues on 3 shift pattern.
- Further strengthening of Tata Ecosystem with Agratas UK cell manufacturing facility to supply to JLR; strategic collaboration announced with TPEML.
- JLR products continue to win awards: Range Rover Sport and Defender win consumer awards; Defender 110 D300 X-Dynamic S wins What Car? Car of the Year 'Best seven-seater' award.
- £1.8 billion of debt repaid out of operating cash: including $400 million of bonds tendered during the year.
- Repaid £1.8 billion equivalent of debt, reducing total gross debt to £0.7 billion as at March 31, 2024.

Please refer to the paragraph on JLR in the Management Discussion & Analysis section for detailed analysis.

Tata Technologies Limited ('TTL')

In a milestone move, TTL debuted on the stock exchanges in India *viz.,* BSE Limited and National Stock Exchange of India Limited on November 30, 2023, marking the first Initial Public Offering ('IPO') from the Tata Group in nearly two decades. The listing occurred at an impressive premium of 140% over its issue price of ₹500. The IPO garnered overwhelming attention with over 73 lakh total applications, a massive 69.4 times over subscription. The Qualified Institutional Buyers ('QIBs') showed a record subscription of 203.4 times of their allocated quota. By the end of the first day of trading, TTL was valued at ₹ 53,820 crore ($6.5 billion). From its humble beginnings as an automotive design division for the Company to a historic listing on the Indian stock exchanges, TTL has come a long way.

TTL is a global product engineering and digital services company. Since 2019, it has consistently held the top position among India-based automotive ER&D service providers in Zinnov Zone. In FY24, TTL achieved its highest-ever revenue of ₹5,117 crore, marking a 15.9% increase as compared to FY23, along with an Operating EBITDA of ₹942 crore.

Over the past three years, revenue from operations has demonstrated a robust 29% CAGR, while Operating EBITDA has shown an even stronger growth rate of 35% CAGR. This growth is attributed to significant demand in both services and technology solution sectors. As of March 31, 2024, TTL had a headcount of 12,688 talented professionals.

Tata Motors Finance ('TMF')

The year had been a pivotal year for TMF with steps taken from Q4FY24 towards sourcing and growing quality book yielding the desired results. The focus during the year remained on strengthening risk guard rails to ensure prudent sourcing and targeted collection strategies to reduce delinquencies. As a result, TMF group's Assets Under Management ('AUM') reduced by 7.6% y-o-y to ₹40,060 crore, as against ₹43,338 crore in the previous year. Net Income margins on normalized basis remained range bound at 4.8% from 4.9% despite higher borrowing rates during the year. Provision coverage on gross Non-Performing Assets was maintained at 44% as of March 31, 2024 resulting in a consolidated profit before tax for FY24 of ₹88 crore as against loss of (₹993) crore in FY23.

Please refer to the paragraph on Tata and other brand vehicles- Vehicle Financing in the Management Discussion & Analysis section for detailed analysis.

Tata Daewoo Commercial Vehicle Company Limited ('TDCV')

The revenues for FY24 increased by 7.7% to ₩1,010.03 billion as compared to ₩937.89 billion in FY23. The vehicle volumes was 9,501 units in FY24 compared to 9,493 units in FY23. Domestic sales were subdued due to downturn in Korean economy, which was compensated by strong demand in exports.

Please refer to the paragraph on Tata Commercial Vehicles and Tata Passenger Vehicles- Exports in the Management Discussion & Analysis section for detailed analysis.

SHARE CAPITAL

During the year, the Company issued and allotted 23,94,676 Ordinary shares of ₹2/- each in the Company, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Tata Motors Limited Employees Stock Option Scheme 2018. As a result of such allotment, the paid-up share capital increased from ₹7,66,01,71,947 (comprising of 3,82,98,47,221 equity share of ₹2/- each) as on March 31, 2023 to ₹7,664,961,299 (comprising of 3,832,241,897 equity share of ₹ 2/- each) as on March 31, 2024. The shares so allotted rank *pari-passu* with the existing share capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

SCHEME OF ARRANGEMENT FOR THE PROPOSED REDUCTION OF SHARE CAPITAL BY CANCELLATION OF 'A' ORDINARY SHARES

The Board at its meeting held on July 25, 2023 approved a Scheme of Arrangement of the Company and its shareholders and creditors ('Scheme'). The Scheme, *inter alia*, provides for reduction of capital through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction. The consideration payable is 7 (seven) New Ordinary Shares for every 10 (ten) 'A' Ordinary Shares cancelled ('Capital Reduction Consideration').

Implementation of the Scheme shall simplify and consolidate the Company's capital structure as well as preserve liquidity for the Company's growth; be value accretive & beneficial for the shareholders of the Company and shall allow the 'A' Ordinary Shareholders and Ordinary Shareholders to continue to participate in the Company's performance, as Ordinary Shareholders.

The Company received the 'observation letter' dated December 20, 2023 issued by BSE Limited and 'observation letter' dated December 21, 2023 issued by National Stock Exchange Limited and filed necessary application before the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') for necessary directions on January 2, 2024.

The Hon'ble NCLT vide order dated March 22, 2024 read with order dated March 28, 2024, *inter alia*, directed the Company (i) to convene and hold the meeting of the shareholders (holding Ordinary shares in the Company) on April 30, 2024; (ii) to convene and hold the meeting of the shareholders (holding 'A' Ordinary shares in the Company) on April 30, 2024; (iii) dispensed the convening and holding of the meeting of the secured creditors; and (iv) dispensed convening and holding of the meeting of the unsecured creditors (including debenture holders) ('Unsecured Creditors'). The Company in compliance with the directions of the Hon'ble NCLT, convened meetings of the Ordinary and 'A' Ordinary Shareholders on April 30, 2024 to seek shareholder approval on the Scheme. The Scheme was approved by the requisite majority by both classes of the shareholders and also approved by the majority of the minority public shareholders of both the classes.

For results of the voting by the Shareholders for both classes of meetings, please visit our website at https://www.tatamotors.com/scheme-of-arrangement-between-tml-and-its-shareholders-and-creditors/

DELISTING OF AMERICAN DEPOSITARY SHARES ('ADS')

The Company had on November 9, 2022 conveyed its intention to voluntarily delist the ADSs from the New York Stock Exchange ('NYSE'), effective close of trading hours on the NYSE on January 23, 2023. As a consequence thereof, the ADSs stopped trading on NYSE and no over-the-counter trading of the ADSs in the United States was allowed due to regulatory restrictions under the Indian law. Necessary intimation in this regard was communicated to the stock exchanges in India as well as to the respective ADS holders.

The ADS holders who wished to convert their ADSs into underlying Ordinary Shares of the Company, surrendered their ADSs to Citibank NA ('the Depositary') on or before July 24, 2023 and received Ordinary Shares in the Company in the ratio of 5 Ordinary Shares of ₹2/- each for every 1 ADS held by them.

Subsequently, in accordance with the terms described in the Notice of termination of ADS facility and as provided in the Deposit Agreement, Citibank NA sold the remaining underlying Ordinary Shares corresponding to the outstanding ADSs and distributed the proceeds thereof to the ADS holders who had not converted their ADSs into Ordinary Shares in the Company, subject to deduction of prescribed withholding tax, as applicable.

Further, the Company had completed all formalities and submitted requisite Form 15F with the United States Securities Exchange Commission ('SEC') on January 24, 2024 for deregistering all its securities with the SEC and terminating its reporting obligations under the Securities Exchange Act of 1934 ('Exchange Act') which was effective from April 24, 2024, post completion of 90 days from the date of filing Form 15F.

In view of the above, the Company is no longer required to prepare its Annual Report under IFRS in Form 20F from FY24 onwards.

Detailed FAQs on the process and communications related to ADS delisting and deregistration are hosted on the website of the Company at https://www.tatamotors.com/sec-filings/ providing necessary guidance to the ADS Holders.

FINANCE & CREDIT RATING

During FY24, owing to strong free cash flow generation and monetization of non-core investments, the Tata Motors Group continued to deliver on deleveraging plans and achieved significant reduction in net auto debt by ₹27,665 crore. The Net Auto Debt of Tata Motors Group stood at ₹16,022 crore at the end of FY24 as compared to ₹43,687 crore at the end of FY23. The Company prepaid $349.4 million of bonds and ECB's, while JLR prepaid $400 million equivalent long term bonds. The Group continues to maintain sufficient liquidity at all times to navigate the impact of external challenges. The Company did not raise any long-term debt in FY24. As at March 31, 2024, the Group liquidity for domestic operations was ₹10,241 crore, whereas the liquidity at JLR was £5.7 billion (including unutilized credit facility of £1.5 billion). The domestic operations turned net cash positive at ₹987 crore, whereas the net debt at JLR was £732 million.

As business performance improved sequentially, the credit ratings of the Company improved. Rating agencies have taken note of the turnaround in financial performance, deleveraging and strong business profile for each of the auto business verticals.

During the year, S&P and CARE upgraded the rating of the Company by two notches to BB+/Positive and AA+ / Stable, respectively. Moody's, CRISIL and ICRA upgraded the rating by one notch to Ba3/Positive, AA/Positive, and AA / Stable, respectively.

Please refer to the paragraph on Credit Ratings in Corporate Governance Report and Liquidity and Capital Resources in the Management Discussion & Analysis section for detailed analysis.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY24 till the date of this Report.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company and its subsidiaries for FY24 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by Members. The Members can send an e-mail to inv_rel@tatamotors.com upto the date of the AGM and the same would also be available on the Company's website URL: https://www.tatamotors.com/subsidiary-annual-reports/

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company had 90 subsidiaries (15 direct and 75 indirect), 11 associate companies, 5 joint ventures and 2 joint operations during FY24 as disclosed in the accounts.

A diagrammatic representation of the subsidiary structure is available on the Company's website at: https://www.tatamotors.com/annual-reports/

During FY24, the following changes have taken place in subsidiary / associates / joint venture companies:

- The Company sold 9.9% stake in TTL through a secondary sale, by way of pre-IPO arrangement.

- The Company further divested its stake in the IPO of TTL by way of an OFS. As a result, the Company's shareholding in TTL was reduced from 64.79% to 53.39% (*i.e.*, from 262,844,816 to 216,569,816 Equity Shares), of the issued and paid up Equity Share capital of TTL.

- The Company acquired a 26.79% stake in Freight Tiger Commerce Solutions Private Limited for ₹150 crore based on the Securities Subscription Agreement and Share Subscription Agreement.

- Tata Motors (SA) (Pty) Limited ('TMSA') ceased to be a wholly-owned step-down subsidiary of the Company following the execution of a share transfer agreement. This agreement involved TML Holdings Pte Limited, a wholly-owned subsidiary of the Company, transferring its entire investment in equity shares of TMSA to Tata Africa Holdings (SA) Proprietary Limited.

- The Hon'ble NCLT, Mumbai bench passed an Order on May 12, 2023 approving a Scheme of Arrangement between Tata Motors Finance Limited ('TMFL') (name changed from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023) (Resulting Company) and TMF Business Services Limited ('TMFBSL') (name changed from Tata Motors Finance Limited w.e.f August 7, 2023) (Demerged Company) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Act, being step-down wholly owned subsidiaries of the Company, and wholly-owned subsidiaries of TMF Holdings Limited ('TMFHL'). The Scheme provided for demerger, transfer and vesting of the Demerged Undertaking from TMFBSL to TMFL on a going concern basis. The appointed date of the Scheme was April 1, 2023 and effective date was June 30, 2023. Consequent to the demerger, TMFBSL became an unlisted public company and also ceased as Non-Banking Financial Company ('NBFC').

- Tata Motors European Technical Centre plc, a step-down wholly owned subsidiary of the Company, and a wholly-owned subsidiary of Tata Passenger Electric Mobility Limited ('TPEML'), was renamed as Tata Motors Design Tech Centre plc ('TMDTC') w.e.f. December 8, 2023.

There has been no material change in the nature of the business of the Company's subsidiaries.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf

RISK MANAGEMENT

The Board of the Company has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness.

Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit Committee has an additional oversight on the financial risks and controls.

Please refer paragraph on Risk Management on page no. 72 of this Integrated Report for detailed analysis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

HUMAN RESOURCES

Please refer to the paragraph on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

DIVERSITY AND INCLUSION

The Company believes that Diversity, Equity and Inclusion ('DEI') in the workplace, nurture innovation by leveraging the variety of opinions and perspectives from employees who come from varied backgrounds. In order to formalize the imperative actions towards DEI, the Company has launched a dedicated DEI brand identity – DEIsha which anchors plethora of activities. One of the flagship initiative under DEIsha is – ONEderful Conversations where identified people managers underwent half day workshops driven by trained facilitators from business. As on the date of the report ~1300 people managers have undergone these workshops. DEIsha also launched its first batch of empowHER – a woman capability development program where nominated women professionals from L3 and L4 underwent a 3 month hybrid program. Pride Month and Women's Day was celebrated with great enthusiasm across locations. Our Chief Diversity Officer also joined the aforesaid programs and brought in rich experiences and meaningful value that added on to the journey of DEIsha. Overall, women development and mentoring programs have increased, with a clear focus on nurturing their career journeys, to help the Company build a pipeline of diversified women leaders in the near future.

The Company employed 11.05% women employees in FY24 as against 7.64% women employees in FY23 and 4.97% in FY22.

In addition to promoting gender diversity, the Company is committed to fostering inclusivity across various dimensions, including LGBTQ individuals and Persons With Disabilities ('PWD'). On LGBTQ, the Company hired 18 trans colleagues who have joined in facility management sectors based in

Pune CVBU plant and Smart Mobility, North Zone. The Company is in the process of job mapping to identify suitable roles for PWD candidates, with the aim of facilitating their integration into the workforce starting from FY25 onwards.

PREVENTION OF SEXUAL HARASSMENT ('POSH')

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY24, the Company has received 11 complaints on sexual harassment, of which 7 have been suitably closed in accordance with the Company's processes. The pending cases mostly comprise those registered in the last quarter of FY24 and are currently undergoing investigations at different stages. In addition, five carry forward cases of last financial year were closed suitably in FY24. The Company organized over 300 awareness workshops across various locations in order to cover flexible & temporary workforce, blue collar employees, new joiners, etc., covering approximately 14,000 resources (cumulative).

In order to ensure uniform understanding and wider coverage, a video based awareness module has been developed in local languages for blue collar and contractual employees and released for deployment across the organization in April 2023. E-module training on POSH awareness is mandatory for white collar new joiners. New POSH Scenario based assessment e-module was rolled out in March 2024, for all permanent white collar employees.

TATA MOTORS LIMITED SCHEMES ('SCHEMES')

The Company has in force the following Schemes, which were framed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'):

- Tata Motors Limited Employees Stock Option Scheme 2018 ('TML ESOP Scheme 2018'); and
- Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('TML SLTI Scheme 2021').

TML ESOP Scheme 2018

Pursuant to the approval of Members at the AGM held on August 3, 2018, the Company adopted TML ESOP Scheme 2018, in order to retain and incentivize key talent, for driving long term objectives of the Company and ensuring that employee payoffs match the long gestation period of certain key initiatives whilst simultaneously fostering ownership behavior and collaboration amongst employees. The TML ESOP Scheme 2018 was implemented for grant of not exceeding 1,38,00,000 Stock Options in aggregate to entitle the grantees to acquire, in one or more tranches, not exceeding 1,38,00,000 Ordinary Shares in the Company of the face value of ₹2/- each at an Exercise price of ₹345/- per share.

During FY23, at the AGM held on July 4, 2022, the Members had approved amendment in the TML ESOP Scheme 2018. As of March 31, 2024, out of the said 81,47,633 stock options so granted, 48,58,367 stock options have been vested, out of which 34,88,016 stock options have been exercised. Further, no stock options remained unvested and 3,52,018 stock options had been treated as lapsed and forfeited.

Subsequently, the Company had allotted 23,94,676 Ordinary Shares of ₹2/- each during the period from April 1, 2023 to March 31, 2024 under the TML ESOP Scheme 2018.

TML SLTI Scheme 2021

Pursuant to the approval of Members at the AGM held on July 30, 2021, the Company adopted the TML SLTI Scheme 2021. The TML SLTI Scheme 2021 comprises of two reward mechanisms; (a) Performance Share Units, and (b) Stock Options. The objective of TML SLTI Scheme 2021 is to reward Eligible employees of the Company and its subsidiaries, to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, to retain and incentivize key talent to drive long term objectives of the Company, to ensure that the senior management employees' compensation and benefits match the long gestation period of certain key initiatives; and to drive ownership behaviour and collaboration amongst employees.

In terms of TML SLTI Scheme 2021, (i) Not exceeding 75,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up, and (ii) Not exceeding 14,00,000 Ordinary Shares of the face value of ₹2/- each fully paid up; are available for grant by the Company to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted stock options and/or performance share units, as determined by Nomination and Remuneration Committee ('NRC').

During FY24, there has been no change in the TML SLTI Scheme 2021. In FY22, 8,39,650 stock options and 9,64,569 Performance share units were granted, in FY23, 6,59,186 Performance share units were granted and in FY24, 9,86,232 Performance share units were granted. There were no performance share units vested or any shares issued on vesting during the year and 1,35,243 stock options and 1,95,448 performance share units had lapsed and forfeited.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations and Members approval, have been obtained. The same are available for electronic inspection by the Members during the AGM and are also hosted on the website of the Company URL: https://www.tatamotors.com/esop/.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-1**.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at inv_rel@tatamotors.com. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the Company's website URL: https://www.tatamotors.com/annual-reports/

In terms of SEBI Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP, Mumbai on a standalone basis.

SAFETY AND HEALTH – PERFORMANCE & INITIATIVES

The Company remains steadfast in fostering a world-class safety culture, prioritizing the well-being of its employees and stakeholders across all operational facets. Throughout FY24, the Zero Incident Plan continued to be a cornerstone, featuring 31 themes and 51 major actions led by a Senior Leader, ensuring its sustained effectiveness.

A robust governance system ensures multi-level safety reviews, with the Safety, Health and Sustainability ('SHS') Committee of the Board serving as the apex review body. Monthly evaluations by SHE Councils and Apex Committees at plant levels oversee safety performance, while focused safety reviews are conducted in non-manufacturing areas at defined intervals, engaging Customer Service and Warehouse teams.

Continuing its commitment to enhancing safety culture, the Company engaged external experts DSS+ to fortify our approach across four pillars: Leadership and Governance, Operations and Risk, Business Partners, and People & Performance. Strategically aligned actions for FY24 focus on proactive governance and fostering a Zero Harm Culture through leadership behaviors communicated across all levels.

In Operations and Risk, the Company's Model Areas Initiative showcased exemplary safety role modeling, with leaders demonstrating adherence to safety standards. The Company's systematic approach to hazard identification and mitigation at Critical to Safety Stations led to a significant reduction in injuries. Furthermore, initiatives such as Drive Zero targeted risk areas with a focus on defensive driving and safety checks, were undertaken.

Embracing digitalization, the Company implemented various applications leveraging video analytics and AI, particularly at Jamshedpur and Sanand-1. The Company's long-term business partner strategy integrates Contractor Safety Management activities, ensuring partner accountability and utilization.

Interaction and engagement with business partners have been paramount, with initiatives like focused contractor employee safety targeting critical areas. In People and Performance, the Company's workforce is empowered through training and recognition programs, exemplified by commendable self-directed team achievements and focused training sessions on risk perception.

Despite our efforts, there were two unfortunate workplace related fatal incidents these were thoroughly investigated with systemic actions implemented across the Company. Reflecting on the Company's performance, Total Recordable Case Frequency Rate increased slightly, underscoring the need for continual improvement.

The Company remains resolute in its dedication to enhancing safety performance, as evidenced by our initiatives and recognitions during FY24.

HEALTH

Under Health and Wellness, the Company strengthened physical wellness offerings through 'Healthy Workplace' program further by implementing various prevention strategies like Secondary prevention (Cardiac risk evaluation, stress test & ensuring disease control status), Primary prevention (Tobacco cessation program, Obesity management program & pre-diabetes detection / awareness), and Primordial prevention (Canteen menu transformation).

The Company continues to provide "Employees Assistance Program"- a confidential, third party, free of cost counselling service for employees since April 2020. During FY24, 603 employees and dependents availed counselling service through helpline and offline counselling offered.

Under 'Business Partner dignity program' during FY24, 17,224 employees were provided free consultation & treatment at Company health centers. 1693 women employees were screened for anemia and 186 were provided with free iron supplements resulting in anemia correction. Additional 4994 business partner employees joined emotional health awareness initiatives.

As a result of focused wellness strategies and effective implementation across employee groups, the Company received the Platinum Healthy Workplaces award from Arogya World on December 8, 2023.

ENERGY & ENVIRONMENT

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to the protect environment. Energy conservation is achieved through optimized consumption of power and fossil fuels and improvements in energy productivity through Energy Conservation ('ENCON') projects, which contributes in reduction in operational costs and climate change mitigation through reduction in greenhouse gases. The Company is also signatory to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working towards increasing the amount of renewable energy generated in-house and procured from off-site sources.

In FY24, the said ENCON efforts contributed to energy savings of 51.72 lakh kWh electricity and 19302.61 GJ of fuel, resulting into avoided emission of 4858.94 tCO_2. In FY24, the Company generated / sourced 114.05 million kWh of renewable electricity for its manufacturing operations, which amounts to 33% of the total power consumption for the Commercial Vehicle operations and contributed in avoidance of emission of 81,658 tCO_2.

The Company generates Renewable Energy ('RE') in-house through Solar photovoltaic ('Solar PV') installations, off-site captive wind farms and through procurement of off-site wind & solar power through Power Purchase Agreements ('PPA's') and International Renewable Energy Certificate ('i-REC'). As on FY24, the Company's in-house installed Solar PV installation capacity are Pimpri (Pune) – 7.35 MWp; Chinchwad (Pune) - 0.435 MWp; Jamshedpur – 8.01 MWp; Pantnagar - 16 MWp; Lucknow - 6 MWp; and Dharwad - 1 MWp.

In FY24, the Company conserved a total of 9.07 lakh m^3 of water through recycling effluents and rainwater harvesting, which is 30% of total water consumption. Plants at Lucknow and Dharwad have achieved Water Positive certification and plant at Pantnagar has achieved Water Neutral certification as per CII-GBC. The remaining plants are working towards achieving the same.

In FY24, the Company sustained its efforts across Plants to divert hazardous waste from landfill / incineration and derive value from the same. Several plants divert hazardous wastes for energy recovery through co-processing at cement plants. The Company will continue this initiative to ultimately achieve 'Zero Waste to Landfill' status for all its manufacturing operations.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure - 2** of this Report. The CSR Policy is available on Company's website at URL: https://www.tatamotors.com/corporate-responsibility/governance/

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 3**.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY24 is uploaded on the website of the Company and the same is available on https://www.tatamotors.com/annual-reports/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Re-appointment

As reported last year, Mrs Usha Sangwan (DIN: 02609263), was appointed as an Additional and Non-Executive Independent Director on the Board of the Company w.e.f May 15, 2023. At the 78th AGM held on August 8, 2023, the Members approved her appointment as an Independent Director of the Company for a period of 5 years *i.e.*, from May 15, 2023 to May 14, 2028.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations has re-appointed Ms Vedika Bhandarkar (DIN: 00033808) as a Non-Executive Independent Director on the Board for a second term of 5 years, w.e.f. June 26, 2024, subject to approval of Members at this AGM.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr Bharat Puri (DIN: 02173566) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from May 15, 2024 to May 14, 2029 (both days inclusive), subject to approval of Members at this AGM. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

In accordance with provisions of the Act and the Articles of Association of the Company, Mr Girish Wagh, Executive Director (DIN: 03119361) is liable to retire by rotation at this AGM and is eligible for re-appointment.

Mr Mitsuhiko Yamashita (DIN:08871753), a Non-Executive Non-Independent Director, ceased to be a Director of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr Mitsuhiko Yamashita for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS')- 2 on General Meetings are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr O P Bhatt, Ms Hanne Sorensen, Ms Vedika Bhandarkar, Mr K V Chowdary, Mr Al-Noor Ramji and Mrs Usha Sangwan are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY24 are:

- Mr Girish Wagh, Executive Director
- Mr P B Balaji, Group Chief Financial Officer
- Mr Maloy Kumar Gupta, Company Secretary

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

MEETINGS OF THE BOARD

The Board held 7 (seven) meetings during the FY24.

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Safety, Health and Sustainability Committee
- Technology Committee
- Allotment Committee

Details of composition, terms of reference and number of meetings held in FY24 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

BOARD EVALUATION

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates compared to the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The remuneration policy for directors, key managerial personnel and other employees is also available on the Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/10/remuneration-policy.pdf

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf

AUDIT

Statutory Audit

M/s B S R & Co. LLP, ('BSR') Chartered Accountants (ICAI Firm No. 101248W/ W–100022), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 77th AGM of the Company until the conclusion of the 82nd AGM of the Company to be held in the year 2027.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Branch Audit

The Resolution authorizing the Board to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch offices of the Company abroad is being placed for approval of the Members in the Notice for this AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s Parikh & Associates, (Registration No. - P1988MH009800), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended March 31, 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure – 4A**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(1) of SEBI Listing Regulations, the Company is required to annex the secretarial audit report of its material unlisted subsidiary to its Annual Report. TMPVL and TPEML have been identified as Material Unlisted Subsidiaries of the Company for FY24 and accordingly the Company is annexing the Secretarial Audit Reports of TMPVL and TPEML as **Annexures 4B and 4C**, respectively.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2025. M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Act.

OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during FY24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, the Company has taken necessary Members' approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY24 and, hence, the same is not required to be provided.

The details of RPTs during FY24, including transaction with person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at the AGM.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website URL: https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186, the details of Loans, Guarantees or Investments made during FY24 are given below:

Name of Companies	Nature of Transactions	₹ crore	
		Loans	Investment
TML Smart City Mobility Solutions Ltd.	Equity infusion	--	199.00
Freight Commerce Solutions Pvt. Ltd. (Freight Tiger)	Equity investment	--	61.60
	Cumulative Convertible Preference Shares	--	88.40
TML CV Mobility Solutions Ltd.	Equity infusion	--	478.60
TML CV Mobility Solutions Ltd.	Loan	16.00	--

During FY24, the Company has not given guarantees to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

The Company has not accepted any deposits from public during the year under review, and as such, no amount principal or interest on deposits from public was outstanding as on the date of the balance sheet, except for unclaimed and unpaid deposits pertaining to previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to IEPF for details on transfer of unclaimed/unpaid amount/shares to IEPF.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai, May 10, 2024

Annexure – 1

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

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

1 (a). The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY24:

Sr No	Name	Designation	Ratio of remuneration to median remuneration	% Increase in Remuneration
I	**Non-Executive Director(s)**			
1	Mr N Chandrasekaran(1)	Chairman- Non-Executive Director	--	--
2	Mr Om Prakash Bhatt	Independent Director	10.80	12.21
3	Ms Hanne Sorensen	Independent Director	10.70	12.34
4	Ms Vedika Bhandarkar	Independent Director	10.65	13.44
5	Mr K V Chowdary	Independent Director	8.37	16.07
6	Mr Al-Noor Ramji	Independent Director	10.44	14.39
7	Mrs Usha Sangwan(2)	Independent Director	7.29	--
8	Mr Mitsuhiko Yamashita(3)	Non-Executive & Non-Independent Director	--	--
II	**Executive Director**			
9	Mr Girish Wagh	Executive Director	60.21	18.91
III	**Key Managerial Personnel**			
1	Mr P B Balaji	Group Chief Financial Officer	NA	24.19
2	Mr Maloy Kumar Gupta	Company Secretary	NA	25.49

Notes:

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

2) Appointed as an Independent Director of the Company, effective from May 15, 2023. Hence, her remuneration is not comparable.

3) Ceased to be Non-Executive Director of the Company effective October 27, 2023. Hence, his remuneration is not comparable.

(b) A break-up median remuneration for employees is give below:

Employee Group	Median Remuneration (₹ in lakh)	Increase in the median Remuneration (%)
White Collar	17.04	13.6%
Blue Collar	10.00	9.3%

The Median Remuneration of employees for the FY24 is ₹11.57 lakh. The percentage increased in the median remuneration of employees in the financial year was 6.1%.

2. The number of permanent employees on the rolls of the Company as at March 31, 2024: 20,576

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentage increase / (decrease) in salaries for FY24 (in %)
All permanent (Blue Collar and White Collar)	10.3
White Collar	10.6
Blue Collar	8.4
Executive Directors/ Managerial Remuneration	
Girish Wagh	18.91

Note: Salaries for blue collar includes only Total Fixed Pay (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable / performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major perormance areas which are closely aligned to Company's objectives. The remuneration for white collar does not include Long Term Incentives.

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

The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

ANNEXURE-2

Annual Report on Corporate Social Responsibility ('CSR') Activities

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

(i) A brief outline of the CSR policy of the Company:

1. Overview:

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

(ii) **CSR Projects:** All the CSR projects are undertaken under four major thrust areas and the Rural Development space termed as Integrated Village Development Initiative, these are namely;

1. Aarogya (Health): Addressing child malnutrition; health awareness among females; preventive & curative health services and institutional strengthening, drinking water projects;
2. Vidyadhanam (Education): Scholarships; Special coaching classes for secondary school students; competitive exams coaching for higher secondary school students, school infrastructure improvement; co-curricular activities; financial aid;
3. Kaushalya (Employability): ITI partnership & allied-auto trades; Motor Mechanic Vehicle (MMV); Training in retail, hospitality, white goods repair, agriculture & allied trades and Drivers training – novice and refresher;
4. Vasundhara (Environment): Tree plantation, environmental awareness for school students;
5. Rural Development such as Integrated Village Development Programme ('IVDP') in Jharkhand and Maharashtra.

Additionally, our CSR interventions augmented water availability in identified districts of Maharashtra through the Amrutdhara Project.

In the year 2023-24, over one million, *i.e.*, 10,03,943 beneficiaries were covered through the Company's CSR programmes.

(iii) **Employee Volunteering:** Volunteering is one of the key initiatives that we have chosen to enable our most valuable assets, our people and are employees to give back to the society by channelizing their time and energies, towards societal good. Over and above directing professional expertise and rich experience towards pressing environmental and social issues, volunteering enhances, social cohesion and strengthens communities. Through this institutionalized volunteering initiative, employees associate and engage with important causes such as tree plantation, environment & health awareness, mentoring, etc. and create a positive impact on the lives of many. In the year 2023-24, 15,007 employees volunteered for 1,17,400 man-hours and benefitted nearly 47,145 citizens.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation/ (Nature of Directorship)	Number of meetings of CSR Committee during the year	
			Held	Attended
1	Mr K V Chowdary (Chairman)(1)	Chairman, Non-Executive, Independent Director	3	3
2	Mr Om Prakash Bhatt(2)	Member, Non-Executive, Independent Director	3	3
3	Mr Girish Wagh	Member, Executive Director	3	3
4	Ms Vedika Bhandarkar(3)	Member, Non-Executive, Independent Director	3	2
5.	Mrs Usha Sangwan(4)	Member, Non-Executive, Independent Director	3	1

1. *Appointed as a Chairman of the CSR Committee with effect from January 1, 2024.*
2. *Ceased to be a Chairman and continues to be a Member of the CSR Committee with effect from January 1, 2024.*
3. *Ceased to be a Member of the CSR Committee with effect from January 1, 2024.*
4. *Appointed as a Member with effect from May 15, 2023 and ceased to be a Member of CSR Committee with effect from January 1, 2024.*

3. **Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at:**

   Composition of CSR Committee : https://www.tatamotors.com/organisation/our-leadership/

   CSR Policy: https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf

   https://www.tatamotors.com/corporate-responsibility/governance/

   CSR Projects: https://www.tatamotors.com/corporate-responsibility/working-with-communities/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable.

5. (a) **Average Net Profit of the Company as per Section 135(5):** (₹1,780.60) crore

   (b) **Two percent of average net profit of the company as per Section 135(5):** Not applicable.

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not applicable.

   (d) **Amount required to be set off for the financial year, if any:** Not Applicable

   (e) **Total CSR obligation for the financial year (5b+5c+5d):** Nil

   In view of the losses incurred by the Company in the preceding years, as per the provisions of Section 135 of the Companies Act, the Company is not mandated to incur any expenditure on CSR activities. However, as a matter of its commitment to the society and to continue and nourish the CSR activities initiated earlier, the Company spent an amount of ₹21.59 crore on CSR activities in accordance with its CSR Policy.

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹21.27 crore

   (b) **Amount spent in Administrative Overheads:** ₹0.32 crore

   (c) **Amount spent on Impact Assessment, if applicable:** Not applicable

   (d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** ₹21.59 crore

   (e) **CSR amount spent or unspent for the Financial Year:**

(₹ in crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21.59	Not Applicable				

(f) Excess amount set off, if any:

(₹ in crore)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	21.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in crore)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
NIL								

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes ✓ No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Girish Wagh
Executive Director
DIN:03119361

K V Chowdary
Chairman - CSR Committee
DIN: 08485334

Mumbai, May 10, 2024

ANNEXURE - 3

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

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

A. CONSERVATION OF ENERGY

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

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

ENCON projects have been implemented at all Plants and Offices of the Company in a planned and budgeted manner. Some of the major ENCON Projects in FY24 for Commercial Vehicle operations include:

- Jamshedpur: Optimization of running hours of ARP and Exhauster in Loop-2 Paint Booth at Paint Factory, Modification of charging fixture of G950 Counter shaft and Main shaft in SQF Furnace.
- Pimpri: VFD, LED, HVLS fan projects in manufacturing areas, fuel saving by process improvements in manufacturing area.
- Chinchwad and Maval Foundry: Reduction in electrical consumption of water cooling and recirculation system, Reduction in fuel (LPG) consumption of striko melting furnace, energy saving by yield improvement.
- Lucknow : LED migration projects.
- Pantnagar: Elimination of Baking of Sealer in Sealer oven, LED migration projects.
- Dharwad: HVLS installations, VFD for Compressor House water cooling pump

These ENCON efforts in FY24 have resulted into energy savings 51.72 lakh kWh electricity and 19302.61 GJ of fuel, resulting into avoided emission of 4858.94 tCO_2.

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

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY24, which brings the total installed capacity to:

- 7.35 MWp Roof-top Solar PV installation at Pune (Pimpri);
- 8.01 MWp Solar PV at Jamshedpur;
- 16 MWp Solar PV installation at Pantnagar;
- 0.435 MWp Solar PV installation at Chinchwad;
- 6 MWp Solar PV installation at Lucknow
- 1 MWp Solar PV installation at Dharwad;

The Company also sources off-site renewable energy at its Pune and Dharwad Works through PPA with Third Party Wind & Solar Power Generators and Green Energy Purchase from Exchange & Discom and I-REC's.

The Company plans to continue to source off-site renewable power in line with regulatory policies / frameworks and tariffs in the States where we operate. These efforts will continue to help offset greenhouse gas emissions in the coming years.

In FY24 the Company generated / sourced 114.05 million kWh of renewable electricity for its manufacturing operations, which amounts to 33% of the total power consumption for the Commercial Vehicle operations. This contributed to avoidance emission of 81,658 tCO_2.

(iii) The capital investment on energy conservation equipment:

In FY24, the Company has invested ₹5.06 crore in various energy conservation projects.

Awards / Recognition received during the year is as below:

1. Jamshedpur Plant
   a. Won the First Prize in the Automobile (Main) Sector in the National Energy Conservation Awards 2023 ('NECA), conducted by Bureau of Energy Efficiency ('BEE'), Ministry of Power, Govt. of India.

2. Pantnagar Plant

   a. Excellent Energy Efficient Unit Award, CII (won 8th time in a row)

3. Lucknow Plant

   a. Energy Efficient Unit in the 24th National Award for Excellence in Energy Management 2023 in the Automobile sector conducted by CII, Hyderabad.

4. Pimpri Plant

   a. Won “CII-National Energy Leader Award 2023” and “ CII-Excellence in Energy Management Award-2023” for the consecutive 6th time

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

In FY24, the Company continued with its commitment & leadership on the front of Sustainability and green technologies and has been steering the electrification journey in India for cargo and passenger transportation. The Company is amongst country’s most innovative vehicle manufacturer and its research and development facilities have consistently developed and engineered innovative mobility solutions powered by fuel efficient powertrains, alternate fuel technologies: battery electric, CNG, LNG, Hydrogen ICE and Hydrogen Fuel Cell technologies.

Application of new designs and features, manufacturing setup, supply chain processes along with downstream activities like marketing and sales are dependent on a new generation of technologies and digitalization. With its relentless efforts, The Company has been touching the pinnacle of advancement in areas like efficiency improvements, emission controls, materials technology, clean energy, powertrain options, safety, connectivity, electrification & softwarization for fostering sustainable mobility solutions.

Prioritizing environmentally conscious and sustainable development is imperative to safeguard the long term welfare of present and future generations. The Company has therefore dedicated its endeavors towards advancing the Sustainable Development Goals (‘SDGs’), with a steadfast commitment to fostering a circular economy and promoting environmentally friendly initiatives.

With its orientation towards carbon neutrality, the Company unveiled two state-of-the-art and new-age R&D facilities, for meeting its mission of offering sustainable mobility solutions. The unveilings constitute of Engine test cell for development of Hydrogen Internal Combustion Engine and the necessary infrastructure for storage and dispensing of Hydrogen fuel for the Fuel cell technology. The Company has been investing in this technology for the last many years and continued to be committed for harnessing its maximum potential through research and product development.

Marching on its path to net zero, the Company had showcased one of the widest range of CV concepts at the Auto Expo 2023. It included the flagship Prima tractor, a heavy CV in two avatars: one with a Hydrogen Internal Combustion Engine and other with Fuel Cell Technology along with the next generation Hydrogen Fuel Cell bus. Being the pioneer in the field of zero emission technologies, the Company delivered two first-of-its-kind, technologically advanced, safer, new generation Hydrogen Fuel Cell powered buses to Indian Oil Corporation. At the first ever Bharat Mobility Global Expo, initiated under the aegis of the Govt of India earlier this year, the Company presented India’s 10 most advanced, efficient and eco-friendly CVs under Trucks, Buses, Tippers and Small truck platforms.

As part of enhancing synergy between the Group, earlier this year the Company flagged off its next-generation, green-fuel powered CVs for Tata Steel. Engineered for a variety of applications, the Tata Prima LNG range of trucks including Tippers (3530.K) and Tractors (5530.S) will be used for surface, mining, and long-haul commercial transportation. As part of the accelerated adoption of battery-electric range, 28T EV Tipper (E28.K) and 46T EV Tractor (E46.S) are being deployed for establishing real-world performance, as part of Tata Steel’s logistic movement. In addition to the zero-emission trucks, Tata Steel will also start using Tata Ultra EV buses for employee transport, across its plant locations.

On the front of Connected Vehicle services, the Company had cumulatively connected over 6.85 lakh CVs since inception of its Connected Vehicle Platform, with Fleet Edge, its dedicated connected vehicle platform designed especially for efficient fleet management. Fleet Edge uses smart technologies to increase vehicle uptime and improve road safety. The platform shares actionable insights in real time on vehicle status, health, and location and driver behavior of every vehicle connected to it. This enables owners and fleet managers to take better decisions for enhancing operational efficiency, lowering logistics costs and improving profits.

There are also new-generation, cutting edge range of gensets launched by the Company in India. Backed by the reliable and technologically advanced Central Pollution Control Board IV+ (‘CPCB IV+’) the Company‘s engines and the high-performance gensets are available in 25kVA to 125kVA configurations. The new range of the Company Gensets are more fuel efficient and come with strong block loading capability, which provides lower operating costs and uninterrupted power delivery for businesses. Designed, developed and tested at in house top-notch R&D facility, the Company’s engines that power these gensets are perfectly suited for diverse applications. These advanced Gensets further strengthen our commitment to empower India's industries, infrastructure and progress. The state-of-the-art gensets deliver an enhanced performance, are more fuel-efficient.

During FY24, the Company introduced its technologically advanced engine, Turbotronn 2.0, to deliver a new benchmark of excellence in trucking. Highly fuel efficient and reliable, this indigenously developed, versatile engine powers Tata trucks in 19-42 tone range for multiple applications across categories. Perfectly suited for rapidly growing e-commerce, logistics, parcel and courier segments, the Turbotronn 2.0 engine is designed to address specific needs expressed by customers, offers enhanced driving experience and is engineered to deliver robust performance with inherent benefits of lowering Total Cost of Ownership ('TCO').

These vehicle platforms are equipped also with features like tilt and telescopic steering wheels, adjustable seating, optimal ergonomics and intuitive digital displays. The revamped Prima range introduces some of India's foremost advanced active and passive safety features. The Company not only underscores the safety of the driver, passengers and cargo but also cements its position as a trailblazer in championing safer commercial vehicles.

a. Efforts made towards innovation, technology development, absorption and adaptation

- Some of the forward-looking technology programs which will help to achieve targeted net zero and circularity commitments that the Company is concentrating on are - Hydrogen IC engine base design completion for enabling performance & emission development. Re-refined oil for base engine – demonstrated up to 5% reuse and efforts continue beyond mandated 5% to increase up to 20% reuse. Engine design and material aspects for compliance to flex fuel (E20 to E85) and other emerging blends in conventional fuels such as ED5, MD5 and MD15. Developing baseline framework for ensuring circularity of powertrain.
- Launch of BS6 Phase-II products as legislative mandate from April 1, 2023 entailed additional stringency for on-road emission compliance for new vehicles apart from continuous monitoring of emission compliance through relevant hardware and software at periodic intervals for useful life as applicable to given tonnage of vehicles. These requirements are applicable across all segments covering diesel, gasoline and CNG fuels.
- Taking forward the journey of driving safety and convenience, the Company has introduced India's first-ever ADAS system, complete with features for collision mitigation, lane departure warning, hill hold assist, tyre pressure monitoring, amongst several others. Automakers must continue to work towards building even more sophisticated, nuanced algorithms within ADAS to improve precision while striving to promote autonomous driving.

b. Innovation & IPR Generation

On the IPR front, during FY24, the Company filed an increased number of 1324 IPRs which include record number of 222 patent applications, 117 design applications, 923 Notarizations and 62 copyright applications. The Company also got a grant of 333 patents during the same period, which is again the highest in history. The filings include national jurisdiction and grant details include national and international jurisdictions. Success on this front was acknowledged by the following independent and credible acknowledgements of repute:

1) Best Design Portfolio at Industrial Intellectual property Awards by CII
2) Best Patent Portfolio, 1st Runner up at Industrial Intellectual property Awards by CII
3) Asia IP Elite 2023 by Intellectual Asset Management
4) Mobility IP Leader, by Global Intellectual Property Convention
5) IP Excellence Awards 2024 for Top Patent driven Industry by ASSOCHAM

Additionally, the Company also emerged amongst Top 25 innovative companies at CII Industrial Technology & Innovation Conclave, New Delhi. It is also noteworthy that besides the innovation on products, there has also been concurrent focus and innovation on process side, manufacturing, supply chain, quality, sales & marketing and also in terms of creation of new business models.

c. Benefits derived as a result of the above efforts

- The Company maintains it's position as market leader in the commercial vehicle industry in India as a result of its ongoing and painstaking efforts in research and development. Major technologies are absorbed through collaboration with worldwide technological partners.

- The Technology Creation & Development Systems ('TCDS') process has aided in the introduction of new technology and integration into planned products, as well as maintaining a competitive advantage by being first in the market.

- The Company received a wide acclamation of its efforts across its range of technologies & products through multiple awards and accolades. Few of them are listed below:

  1) The Company's CVs won 6 awards at the 5th CII Digital Transformation Awards 2023. All of our 5 CV plants were recognized, earning 1 Most Innovative Best Practice Award & 5 Innovative Best Practice Awards. Our teams won among the 381 entries from 150+ companies across India.

  2) The Company earned the First Auto PLI certificate in N1 Category (4W - Goods) by ARAI, following the meticulously defined SOP of the Automotive PLI scheme by Ministry of Heavy Industries ('MHI').

  3) Society of Indian Defense Manufacturers (SIDM 2023) Championship Award for TATA LPTA 6260. This was received by TASL

  4) TML Connected Vehicle Platform was conferred with Star award at the "World Auto Forum Group" organized in April 2023, through jury evaluation from FICCI, FADA, Jagaran New Media, ICAT and other stakeholders. This award was recommended by IIT Delhi for the Best Implementation of CVP in Innovation Category.

  5) Two CII National Awards under the category of Most Innovative Projects in June 2023 - Industry First Paint free Sustainable plastics & Hot Spot Analysis & target setting for use of sustainable materials.

  6) Green Building certification - Indian Green Building Council ('IGBC') Platinum Rating, certification was assigned for Advanced Development Centre (ERC) – Chinchwad

  7) The Company won awards in multiple categories at Apollo CV awards 2024.

     - SCV pickup of the year – Tata Intra V20 Gold
     - MHCV Cargo Carrier of the year – Tata Signa 4830.T
     - MHCV Tractor Head of the year – Tata Prima 5530.S 4x2
     - I&LCV People Mover of the year – Tata Starbus EV 12M low entry bus
     - Special Application CV of the year – Tata Ace EV garbage collector
     - Communications Excellence Award.

d. Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology	Status
1	Performance improvement for EV Powertrain Aggregates	Under development
2	Aggregates/Components for fuel cell technology	Under development
3	Fuel economy improvements and connected features using ML	Under development
4	Development of high efficiency traction systems	Under development
5	In house battery pack development - Unified Architecture	Under development
6	Battery Management System (BMS)	Developed
7	Automatic EV power train configuration & actuation system	Under development
8	Hydrogen IC engines	Under development
9	Flex fuel engine development	Under development
10	Technology for Battery Cooling for SCV EV	Under development
11	ESP technology (Hydraulic Braking)	Developed
12	AC Compressor durability enhancement	Developed

Major technology imports include-

Sr. No.	Technology For	Year of Import	Status
1	Wireless Technologies for Electrification	FY23	Developed
2	Integrated Power Electronics controller	FY23	Developed
3	Advanced energy storage systems - UOT	FY23	In progress
4	Test facility for Hydrogen IC engines	FY24	Developed
5	Development of Axle system for Double decker Bus	FY24	Developed

e. Specific areas in which R & D was carried out by the Company

- Company's focus remains on development of extending EV product range, developing flex fuel powertrain, fuel cell EV & Hydrogen ICE with necessary strategic investments for supporting infrastructure.
- Some other areas in which R&D is being carried out are but not limited to a Wireless battery management system, wireless charging of high voltage battery, development of vehicle control strategies to improve the EV vehicle efficiency by including the multiple efficiency levers.
- Company is focusing on development of high performance and energy trucks for IB market and development of ILMCV and HCV trucks on BEV platform with various voltage architecture.

INITIATIVES TOWARDS DIGITAL PRODUCT DEVELOPMENT SYSTEMS:

Digital Excellence through New Technology Adoptions and Digitalization. These are put into effect by a dedicated function on Digital Product Development & Business Processes. The Company has been a leader in Digitalization in Engineering Space in Indian industry and an influencer in the global auto industry. Enhanced digital product development systems are contributing to design of safe, smart connected vehicles. Achievements through various initiatives are listed below:

- All commercial EVs, medium and heavy trucks and buses from the Company are Fleet Edge ready with a 4G SIM embedded in them. The Telematics Control Unit ('TSU') is AIS 140 compliant, with safety and security functions. Advanced algorithms analyze data inputs from these smart vehicles on multiple parameters to present several value-adding insights. Fleet owners and managers can accordingly take better and informed decisions as per their business need.
- Continuous adoption of new technologies in the digital product development domain to improve product design & development processes contributed to two key goals – Time to Market & World Class Quality. Front loading in design & development resulted in timely delivery and ensuring that new products are developed with lower cost impacts due to changes.
- Niche integration tools, systems and processes continue to be enhanced in the areas of CAx, Knowledge Based Engineering (KBE), Product Lifecycle Management (PLM) and Manufacturing Planning Management (MPM) for more efficient end-to-end delivery of the product development process.
- Data driven analytics using AIML / GenAI is playing big role in enhancing business operations to next level. Data analytics is providing insights of what, where and when about failure / critical events to focus on and alerts for planning corrective actions in advance.
- Simulation process and data management plays vital role in Digital Validation. DPDS developed single framework for Generation of CAE Preprocessing inputs decks for aggregates.
- Reducing physical prototypes thus reducing product cost and time to market is the sole objective of digital validation. High Performance computing ('HPC') on premise setup is deployed across various domains (Crash, Durability, Climate control, Heating Ventilation Air Conditioning, Noise Vibration Harshness) and it is heavily leveraged for robust design, 5 star safety as well as cycle time reduction through digital-physical correlation.

COMPETENCY DEVELOPMENT

- The Company has pioneered numerous innovations in the mobility sector. To continue on this journey, the Company works tirelessly to empower people to attain their full potential through the implementation of appropriate Learning and Development programs, Professional Development programs, and Industry Academic Partnerships. The Company is using a methodical approach to identify skill requirements, gaps, and training needs at the organizational level. The learning and development team is collaborating with worldwide Ed-tech platforms to design specific training and learning routes.
- In order to align the workforce with our sustainability goal, the organization has established a systematic learning method for its employees. It began with the fundamentals of sustainability and raising awareness of our mission and what it entails for each individual. With the increasing input of data, cloud connection, cyber security, and car network security are being prioritized across vehicle platforms like never before.
- The Company's employees have undergone various training programs like High Voltage System Design & Safety Precautions for EV, Artificial Intelligence & Machine Learning Program, Telematics & 5G communication technology.
- The Company is currently enhancing driving experiences through advanced connected vehicle ecosystems. Collaborating with digital experts, the Company ensures unified control across multiple networks. Moreover, the Company is actively developing robust infrastructure for FOTA to facilitate automatic software updates for the latest features, with a commitment to further improve connected vehicles in the future.

FUTURE AREAS OF FOCUS:

- Continued focus in the areas of Sustainability & Circularity through proliferation of alternate and new energy technologies like Flex Fuels, Electrification (BEVs & Fuel Cells) & Hydrogen ICE.
- The Company will aim at furthering the planning and development of the technology projects / basket for their induction in the mainstream vehicle products, leading to a promising future product portfolio.
- In anticipation of future demands, the Company is fast-tracking its digitalization efforts, both on the product and process front, in order to optimize operations and stay competitive.
- The Company will continue its endeavor in R&D space to develop technologies, skill set and competence which will help the Company meet future product portfolio requirements. This would be leveraged through multiple avenues like live projects, development of Proof of Concepts ('PoCs'), new infrastructure/facility creation, curated training programs for relevant areas & new methods/processes.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo in FY 2024	(₹ in crore)
Earning in Foreign Currency	3,073.96
Expenditure in Foreign Currency	1,217.86

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

ANNEXURE 4A

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Tata Motors Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

1. The Company sold 9.9% stake in Tata Technologies through a secondary sale, with 9% transferred to TPG Rise Climate SF Pte. Ltd and 0.9% to the Ratan Tata Endowment Fund.
2. The Company further divested its stake in the Initial Public Offering of Tata Technologies Limited ('TTL') through and by way of an Offer for Sale through TTL's Initial Public Offering. As a result, the Company's shareholding in Tata Technologies Limited was reduced from 64.79% to 53.39% (*i.e.*, from 262,844,816 to 216,569,816 Equity Shares), of the issued and paid up Equity Share capital of TTL.
3. The Company acquired a 26.79% stake in Freight Tiger Commerce Solutions Private Limited for ₹150 crore via Securities Subscription Agreement and Share Subscription Agreement.
4. TML Holdings Pte Limited, a wholly-owned subsidiary of the Company, transferring its entire investment in equity shares of Tata Motors (SA) (Pty) Limited to Tata Africa Holdings (SA) Proprietary Limited. Tata Motors (SA) (Pty) Limited ceased to be a wholly-owned step-down subsidiary of Tata Motors Limited.
5. The Board of Directors at their meeting held on July 25, 2023 approved the Scheme of Arrangement of the Company and its shareholders and creditors ('Scheme') which, *inter al*ia, provides for the reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares, as consideration other than cash for such reduction and filed the Company Scheme Application with the Hon'ble National Company Law Tribunal, Mumbai Bench. The Hon'ble Tribunal passed order dated March 22, 2024 (i) to convene and hold the meetings of the equity shareholders consisting of Ordinary Shareholders of the Company and consisting of 'A' Ordinary Shareholders of the Company on April 30, 2024; (iii) that the convening and holding of the meeting of the secured creditors and unsecured creditors of Petitioner Company is dispensed with.
6. The Company has in aggregate allotted 23,94,676 Ordinary shares of ₹ 2/- each under Tata Motors Limited Employees Stock Option Scheme 2018. Also, during the financial year 9,86,232 Performance Share Units were granted to the eligible employees under Tata Motors Limited Share-based Long Term Incentive Scheme 2021.
7. The Company issued commercial paper aggregating to ₹6,400 crore and redeemed commercial paper aggregating to ₹6,400 crore.
8. The Company redeemed Non-Convertible Debentures aggregating to ₹1,800 crore.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327F000343934
PR No.: 1129/2021

Place: Mumbai
Date: May 10, 2024

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

'Annexure A'

To,
The Members
Tata Motors Limited

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

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

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327F000343934
PR No.: 1129/2021

Place: Mumbai
Date: May 10, 2024

ANNEXURE 4B

Secretarial Audit Report of Tata Motors Passenger Vehicles Limited (Unlisted Material Subsidiary)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai-400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Passenger Vehicles Limited (Previously Known as TML Business Analytics Services Limited)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering from April 1, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (External Commercial Borrowings, Overseas Direct Investments and Foreign Direct Investment is not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') (Not Applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with The Motor Vehicle Act, 1988 and the Rules made thereunder.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

For **MMJB & Associates LLP**
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000292927

Date: May 2, 2024
Place: Mumbai

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

'Annexure A'

To,
The Members,
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai - 400001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB & Associates LLP**
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000292927

Date: May 2, 2024
Place: Mumbai

ANNEXURE 4C

Secretarial Audit Report of Tata Passenger Electric Mobility Limited (Unlisted Material Subsidiary)

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Tata Passenger Electric Mobility Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai 400001

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering from April 1, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments (External Commercial Borrowings is not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and

Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. (Not Applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has complied with The Motor Vehicle Act, 1988 and the Rules made thereunder.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings which were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

For **MMJB & Associates LLP**
Company Secretaries

Omkar Oindorkar
Designated Partner
ACS:43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000303124

Date: May 3, 2024
Place: Mumbai

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

'Annexure A'

To,
The Members,
Tata Passenger Electric Mobility Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE Fort, Mumbai 400001

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

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

For **MMJB & Associates LLP**
Company Secretaries

Omkar Oindorkar
Designated Partner
ACS:43029
CP: 24580
PR: 2826/2022
UDIN: A043029F000303124

Date: May 3, 2024
Place: Mumbai

Business Responsibility & Sustainability Report (BRSR)

Section A: General Disclosures

I. Details of the listed entity

1.	**Corporate Identity Number (CIN)**	L28920MH1945PLC004520
2.	**Name of the Listed Entity:**	Tata Motors Limited
3.	**Year of incorporation:**	1945
4.	**Registered office address:**	Bombay House, 24 Homi Mody Street, Mumbai 400001, Maharashtra, India.
5.	**Corporate Address:**	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra- 400001, India
6.	**E-mail:**	inv_rel@tatamotors.com
7.	**Telephone:**	+91 22 66658282
8.	**Website:**	https://www.tatamotors.com
9.	**Financial year for which reporting is being done:**	2023-24
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited and National Stock Exchange of India Limited.
11.	**Paid-up Capital:**	₹767 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	**Name:** Mr. Jyotindran Sastabhavan Kutty **Designation:** Chief Sustainability Officer **Telephone Number:** +91 20 6613 2781 **E-mail address:** kutty@tatamotors.com

13. Reporting boundary: Report is prepared on a standalone basis *i.e*, Tata Motors Limited ('TML' or 'the Company') (Commercial Vehicle Business). The scope of this report excludes the joint operations of Tata Cummins Private Limited. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are certain restatements to the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The effects and reasons have been included under the respective Principles of this report. Restatements have been done on the following attributes - Stakeholder grievances; training given to employees and workers on health and safety measures, skill upgradation and human rights; Waste management and Water management. These restatements would enable consistency and comparability of information for the current year and previous year.

14. Name of Assurance Provider: KPMG Assurance and Consulting Services LLP, Mumbai ('KPMG').

15. Type of assurance obtained: BRSR Reasonable assurance has been provided on BRSR Core Indicators for TML on a standalone basis. Additionally, limited assurance has been provided on select BRSR indicators which are not part of BRSR core

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover
(i)	Automobile Manufacturing	Manufacturing, Sales & Marketing and Customer Support	98

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Products/ Services	NIC Code	% of total turnover contributed
(i)	Vehicles	291, 292, 293	84
(ii)	Spare parts	453	11

Business Responsibility & Sustainability Report (BRSR)

III. Operations

18. Number of locations where plants and offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	7	31	38
International	0	2	2

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	Pan - India
International (no. of countries)	125

b) What is the contribution of exports as a percentage of the total turnover of the entity?

4%

c) A brief on types of customers:

TML's Commercial Vehicles ('CV') business caters to a diverse range of customers with varying needs and requirements. Customers include - fleet owners, transporters, government agencies, defense, public transport utilities, small and medium enterprises (SMEs), agriculture and rural segment, mining and construction industry, etc.

IV. Employees

20. Details as at the end of Financial Year: FY 2023-24

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
i.	Permanent (D)	8,931	8,200	92	731	8
ii.	Other than Permanent (E)	241	188	78	53	22
iii.	**Total Employees (D+ E)**	**9,172**	**8,388**	**91**	**784**	**9**
		Workers				
iv.	Permanent (F)	11,645	11,416	98	229	2
v.	Other than Permanent (G)	16,752	13,786	82	2,966	18
vi.	**Total Workers (F +G)**	**28,397**	**25,202**	**89**	**3,195**	**11**

b) Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently Abled Employees				
i.	Permanent (D)	13	13	100	0	0
ii.	Other than Permanent (E)	0	0	-	0	-
iii.	**Total Employees (D+ E)**	**13**	**13**	**100**	**0**	**0**
		Differently Abled Workers				
iv.	Permanent (F)	49	49	100	0	0
v.	Other than Permanent (G)	0	0	-	0	-
vi.	**Total Workers (F +G)**	**49**	**49**	**100**	**0**	**0**

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	3	37.5
Key Management Personnel	2**	0	0

* Includes Board of Directors active as on 31st March 2024 and excludes Mr. Bharat Puri who was appointed on the Board w.e.f. 15th May 2024.

** Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.

22. Turnover rate for permanent employees and workers:

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.7	11.5	**7**	6.9	17.1	7.6	**7.5**	21.7	**8.5**
Permanent Workers	2.2	0.5	**2.2**	0.2	0.5	0.2	**0.5**	0.5	**0.5**

Note: Turnover rate includes voluntary, involuntary and separation due to Superannuation.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Refer to Form AOC-1 provided in this Integrated Annual Report for the list of subsidiary companies.

From the list of subsidiary companies mentioned in AOC-1, the subsidiaries listed below participate in the Business Responsibility initiatives of the Company. However, this BRSR report does not cover the information on sustainability performance of these subsidiaries.

(a) Tata Motors Passenger Vehicles Limited ('TMPVL')
(b) Tata Passenger Electric Mobility Limited ('TPEML')
(c) TML Business Services Limited
(d) TML Smart City Mobility Solutions Limited

VI. CSR Details

24. CSR Activities

I.	**Whether CSR is applicable as per section 135 of the Companies Act, 2013:**	Yes
II.	**Turnover:**	₹71,878 crore
III.	**Net worth:**	₹28,812 crore

VII. Transparency and Disclosures Compliances

25. **Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (If Yes, then provide web-link for grievance redress policy)	FY 24			FY 23*		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes. We have a community feedback mechanism across our CSR projects and any aggrieved individual/ groups can express their grievances through this annual exercise or on a as and when required basis. The Whistleblower Policy has been formulated with a view to provide a mechanism for any other stakeholders of the Company including Communities to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this Policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf	**NIL**	**NIL**		NIL	NIL	-
Investors (other than shareholders)	Yes, the dispute resolution mechanism is available at https://www.tatamotors.com/newsroom/investor-contacts/	**NIL**	**NIL**		NIL	NIL	-
Shareholders	Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/	**115**	**7**	**We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.**	86	NIL	-
Employees and workers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances. https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf Additionally, our organization has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums, namely Joint Shop Council (JSC), Joint Divisional Council (JDC) and Joint Management Council (JMC), are strategically located at the Shop, Division and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner.	**36**	**6**		77	25	All the open complaints from previous year have been resolved except one.

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 24			FY 23*		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Customers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Ethics Counsellor / Apex Ethics Committee / Chairperson of the Audit Committee of the Company or other channels set out in this policy, to report violations of the Code of Conduct or any other grievances https://www.tatamotors.com/wp-content/uploads/2023/10/whistle-blower-policy-1.pdf Customers can also raise their complaints and feedback on products through channels such as call centres, 24x7 toll free number, website, social media, letter or by directly reaching out to Channel Partners (Showrooms and Workshops). These complaints are not part of the numbers reported here.	1	0	We are currently in process of evaluating the pending complaints and appropriate actions shall be taken on resolution.	3	2	
Value Chain Partners		10	1		3	1	
Other (anonymous cases, contractual employees, former employees, other third parties))		54	4		31	8	

*The FY23 data has been restated to include complaints related to TML standalone entity from a previous boundary which included cases from wholly owned subsidiaries TMPVL and TPEML.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The details of our Materiality Assessment and Risk management section can be accessed in the Integrated Annual Report of FY 2023-24.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Carbon Emissions and Climate Change	Risk and Opportunity	Climate Change poses acute and chronic physical risks to our operations and value chain. Climate change also poses transition risks to our business, which include technological advances in products and evolving market and policy landscape changes.	TML is cognizant of the physical and transition risks posed by climate change in the short, medium and long term. We have set ourselves ambitious targets of achieving Net Zero GHG emissions by 2045 in CV business and 2040 in the PV business. We have set intermediate targets of achieving RE100 before the end of this decade and are committed to set interim Science Based Targets. Our roadmap, at the operations level and product level are fully aligned to our ambition and our intermediate targets.	An increase in the frequency of extreme weather events like storms, floods, heatwaves could have significant direct and indirect impact on our supply chain and our operations, thus adversely affecting our ability to fulfil demand. Evolving customer choices may lead to increased demand for low-carbon vehicles. Policy direction may require us to adopt low carbon manufacturing. Carbon pricing mandates may potentially enhance transition risk.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Environmental regulations and compliance	Risk	We are subject to a rapidly evolving regulatory landscape with associated laws, regulations and policies that impact our facilities and vehicles. The transition away from traditional fossil fuels to renewable energy sources and the increasing pace of that transition creates compliance challenges. Notable to mention here are tailpipe emissions for automotive companies and wider compliance requirements for carbon emissions produced during manufacturing and other operations.	TML is ahead of the curve in meeting environment regulations and compliance as we view every regulatory norm change as an opportunity to add significant value to our products while meeting our stakeholder's aspirations. e.g. In the BS4 to BS6 transition, we have capitalised by refreshing our entire portfolio with significant product upgrades that add immense value throughout the product life-cycle.	We may incur additional compliance costs to avoid facing significant civil and regulatory penalties and our competitors may gain an advantage by adopting new emissions-reducing and fuel-efficient technologies before we do. Furthermore, we may incur significant reputational damage, which could materially impact our brands and sales, if we fail to meet environmental compliances. Regulatory and governmental policy changes may introduce additional operational costs in the form of carbon pricing and taxation.
3.	Supply Chain Sustainability	Risk and Opportunity	Consumers are increasingly interested in the sustainability of products they purchase, including the environmental and social impacts of the entire supply chain. Non-compliance of the supply chain with environmental, labour and ethical standards can lead to reputational damage, legal liabilities and operational disruptions.	We are dedicated to leading the way in Sustainable Mobility, with a focus on our supply chain. Initiatives like the 'Sustainable Supply Chain Initiative' (launched in 2017) and 'AIKYAM' a collaborative platform (introduced in 2023) underscore this commitment. We have established a robust framework including a Supplier Code of Conduct, Environmental Procurement Policy and Sustainability Guidelines covering governance, compliance, transparency, safety and human rights. Oversight mechanisms, led by the Executive Committee and Chief Purchasing Officer, ensure effective execution. Continuous review of procurement practices maintains alignment with sustainability goals.	Dependence on unsustainable suppliers may disrupt operations and harm product quality. Conversely, investing in a sustainable supply chain can yield long-term cost savings, enhance brand value and meet stakeholder expectations.

Sr . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	IT and Cyber Security	Risk	We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of engineering processes. With our vehicles becoming increasingly technologically advanced and connected to the internet, they may become more susceptible to unauthorised access. We are also subject to risks related to legacy IT systems and system migration projects.	Information risk and cyber security are managed strategically. Through a cohesive programme of initiatives, we mitigate significant business risks while positively influencing business and brand value, growth, stability and overall success. We continue to drive measurable improvements in cyber defense and other core security capabilities (e.g., security ecosystem, supply chain security, risk governance and cultural change).	Successful cyber-attacks could cause significant business disruption, affecting our ability to deliver products and services to our customers. In extreme situations, this could affect the personal safety of our customers and colleagues. Regulatory and statutory requirements are increasing and failure to meet these obligations, such as the statutes of privacy and data protection law, could result in enforcement action, fines, reputational and financial damage. Any IT system migration, if not carried out within defined timelines or if implementation and outcome are not as desired, could materially adversely affect our operations, affect financial performance and cause reputation damage.
5.	Circularity	Opportunity	Circular business models enable creation of economic value at every stage of a product's lifecycle by ensuring products retain their original identity and function. Circular business models allow higher utilization, incentivize more reliable & durable products while enabling reuse and refurbishment of products and components even as they are designed.	TML has built a circular economy framework "Tatva", signifying our commitment to embedding circular economy principles across our entire organization. Tatva represents the essence of integrating circularity into every aspect of our business, aiming to reduce virgin material consumption, lower our material carbon footprint, extend life of our products & parts, as well as improving utilization of our products.	Designing for circularity is a key component of the Circular Economy. Maximum value is drawn when all the circular business models of Servitization, Longer durable life and Reuse are deployed in conjunction ensuring recurring revenues throughout the lifecycle.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1	**a.**	**Whether TML' policy / policies cover each principle and its core elements of the NGRBCs (Yes/No).**									
		Audit Committee Charter	Yes			Yes					
		Anti-Bribery and Anti-Corruption Policy	Yes			Yes			Yes		
		Dividend Distribution Policy	Yes			Yes					
		Dealer Code of Conduct	Yes			Yes					
		Corporate Social Responsibility Policy				Yes				Yes	
		Content Archiving Policy	Yes			Yes					
		Code of Corporate Disclosure Practices	Yes			Yes					
		Privacy Policy	Yes			Yes	Yes				Yes

Business Responsibility & Sustainability Report (BRSR)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Environmental Policy		Yes		Yes		Yes			
Environmental Procurement Policy		Yes		Yes		Yes			
Policy for Determining Material Subsidiaries	Yes			Yes					
Guidelines for Tata Companies on Board Effectiveness	Yes			Yes					
Policy on Related Party Transaction	Yes			Yes					
Whistle Blower Policy	Yes			Yes					Yes
Quality Policy				Yes					Yes
Tata Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Tata Code of Conduct For Non-Executive Directors and Independent Directors	Yes			Yes					
Sustainability Policy		Yes		Yes		Yes			
Supplier Code of Conduct	Yes	Yes	Yes	Yes	Yes	Yes			
Safety and Health Policy			Yes	Yes					
Remuneration Policy for Directors, Key Managerial Personnel and Other Employees	Yes			Yes					
Climate Change Policy		Yes		Yes		Yes			

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2: Businesses should provide goods and service in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	The Policies covering the NGRBC principles are available on the Company's website and following weblinks https://www.tatamotors.com/corporate-responsibility/governance/ https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf								
2	**Whether the entity has translated the policy into procedures.**	Yes, all our policies have been translated into actionable procedures, currently undergoing implementation across different phases. The Company follows a systematic, multi-tiered approach to review performance. The Factory Implementation Committee at the first level, followed by plant level Apex Committee/Sub-Committee followed by Business Unit ('BU') Councils and overseen by the respective committees of the Board.								
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle**	The Environmental Policy, Safety & Health policy and Quality policy are aligned with the requirements of International Standards ISO 14001, ISO 45001 and IATF 16949. TML follows GRI Standards to disclose on its material topics in the Integrated Report, which is also mapped against principles of United Nations Global Compact ('UNGC') and Sustainable Development Goals ('SDGs'). The Company voluntarily discloses to CDP on Climate Change, S&P Global Corporate Sustainability Assessment ('CSA') and is committed to Science Based Targets initiative ('SBTi'). Our IT systems are ISO 27001 compliant and our Privacy policy and procedures are as per General Data Protection Regulation ('GDPR') and the Digital Personal Data Protection Act, ('DPDP') 2023.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5 **Specific commitments, goals and targets set by the entity with defined timelines**	TML has set internal goals and targets on each of the principles with a few listed below. In line with Principle 6, the following commitments have been made by TML: (i) Driving Net Zero - The Company is committed to achieving Net Zero Emissions by 2040 for Passenger Vehicles Business and 2045 for Commercial Vehicles Business and it has also committed to setting Science Based Targets to act as intermediate milestones in this journey. As a signatory to Climate Group RE100, the company is committed to achieving 100% renewable electricity use in operations by 2030. (ii) Pioneering Circular Economy - The Company already has strong foundations in its operations around responsible use of fresh water, aiming for water neutrality by 2030 and disposal of waste, aiming for Zero Waste to Landfill by 2030. (iii) Preserving Nature and Biodiversity - While the Company has a rich legacy of creating water body-based ecosystems around its plants, which nurture a wide variety of flora and fauna, it intends to take this forward with a more scientific approach and aspires to become a catalyst of transformative change on this subject.								
6 **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met**	Performance on goals on each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors. A few of them are detailed below: (i) Improvement in RE share in total electricity consumption for all our CV Operations from 23.5% in FY 2022-23 to 33% in FY 2023-24. (ii) The following manufacturing facilities have been certified by CII-GBC for Water Neutrality. I. Dharwad Plant certified as "Water Positive" in November 2023 and valid till 2026. II. Pantnagar Plant certified as "Water Neutral" in February 2023 and valid till 2025. III. Lucknow Plant certified as "Water Positive" in November 2022 and valid till 2025 (iii) TML has joined the corporate engagement program for Science-Based Targets for Nature. This initiative seeks to reshape economic systems to safeguard our collective environmental heritage – our air, water, land, biodiversity and oceans. Over the past year we have conducted extensive biodiversity baseline assessments at key sites and over 1,300 species were identified. This foundational research informs our Biodiversity Management Plan leveraging biodiversity indices as key indicators of environmental quality and richness. Through targeted conservation efforts, we aim to not only create resilient habitats but also to create lighthouse projects that demonstrate the power of scientific rigor in preserving biodiverse urban and industrial environments.								
Governance, leadership and oversight									
7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the TML Executive Director's message, which is part of this Integrated Annual Report.								
8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Girish Wagh (DIN:03119361), Executive Director								
9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details**	Yes, TML has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies, as below: The **Safety, Health and Sustainability ('SHS') Committee of the Board** reviews the Company's Environment, Social and Governance performance and oversees the implementation of relevant policies and strategies. The **Corporate Social Responsibility ('CSR') Committee** of the Board formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure. The **Stakeholders' Relationship ('SRC') Committee** of the Board evaluates the statutory compliances and services concerning dividend payments, security holders and performance of the Registrar and Transfer Agents. The **Risk Management ('RM') Committee** of the Board supports the Board in directing the risk management process, the controls and risk tolerance including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. It makes recommendations related to risk mitigation and reviews the Company's risk governance system.								

10	**Details of Review of NGRBCs by the Company.**		
	Subject for review	**Indicate whether review was undertaken by director / committee of the board / any other committee**	**Frequency (annually / half yearly / quarterly / any other)**
		P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
	a. Performance against above policies and follow up action	The Company follows a systematic, multi-tiered approach to review the SHS performance. The Factory Implementation Committee is the first level (monthly), followed by plant level Apex Committee/Sub-Committee (monthly) followed by BU Safety & Health Council and Sustainability Council (monthly) and finally by the SHS Committee of the Board (3 to 4 times in a year). The Company has in place a vigil mechanism as defined in the Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protected disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. RM Committee of the Board frames, implements, monitors and review the Risk Management plan and ensures its effectiveness. Through an Enterprise Risk Management Program, the BU and the corporate functions address their short term, medium term and long terms risks. The Audit committee has an additional oversight on the financial risks and controls.	
	b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with the statutory requirements as applicable.	

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.**	The implementation of the Tata Code of Conduct and other policies are reviewed through internal audit function/ Ethics Counsellor. External assessment through the Tata Business Excellence Model ('TBEM') reviews the implementation of all the Company policies. Any opportunities for improvement are addressed through implementation of TBEM action plan. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

12 **If answer to question (1) above is "No" *i.e.* not all Principles are covered by a policy, reasons to be stated:** N.A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	5	During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to an array of issues viz., business, regulations, economy, environment, social and governance parameters.	100
Key Managerial Personnel (KMP)	7	The Company has adopted the Tata Code of Conduct (TCoC) and KMP's are required to undertake training on TCoC periodically and certify that they have not violated TCoC	100

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	74	Diversity, Equity and Inclusion e-Learning programs Stakeholder Engagement Sustainability Tata Code of Conduct Anti-bribery and anti-corruption policy Safety Awareness and Training Prevention of Sexual Harassment Training	78
Workers	1713	Awareness on Health and Wellbeing Safety Awareness and Training Workplace and Road Safety Environment management Tata Code of Conduct Sustainability Workplace Discipline Prevention of Sexual harassment Culture Workshops Legal Awareness Programme	100

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and as disclosed on the entity's website):**

   Nil.

   Note: In 2014, the Competition Commission of India ('CCI') held that the automobile manufacturers, including the Company, had engaged in anti-competitive practices and imposed a penalty of 2% of the Company's total turnover in India. The Company was ordered to pay a penalty of ₹1,346 crore within a period of 60 days of the receipt of the order. The Company challenged the order of the CCI on constitutional issues and the same is pending before Supreme Court as of FY 2023-24.

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

   NA.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has adopted Tata Code of Conduct and are steadfast in its commitment to uphold professionalism, fairness and integrity in all aspects of its business operations and relationships, regardless of where it operates. The policy is available on the Company's website at https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

   Furthermore, we are dedicated to implementing and enforcing robust procedures to combat bribery and corruption. Our stance on bribery and corruption is unequivocal - we maintain a zero-tolerance policy. To underscore this commitment, we have developed an Anti-Bribery and Anti-Corruption Policy, which delineates our core principles and comprehensive procedures designed to prevent any involvement in bribery, facilitation payments, or corrupt practices.

   In addition to these measures, the Company conducts regular training sessions and awareness programs for employees and other stakeholders on matters pertaining to Anti-Bribery and Anti-Corruption protocols. The policy is available on the Company's website at: https://www.tatamotors.com/wp-content/uploads/2023/10/anti-bribery-anti-corruption-policy.pdf

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:** Nil

6. **Details of complaints with regard to conflict of interest:** Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest was imposed on TML.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 24	FY 23
Number of days of accounts payable	**77**	82

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 24	FY 23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases*	0	0
	b.	Number of trading houses where purchases are made from*	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses*	0	0
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	76%	78%
	b.	Number of dealers / distributors to whom sales are made	326	331
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20.8%	21.5%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	21%	20%
	b.	Sales (Sales to related parties / Total Sales)	8%	6%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	14%	2%
	d.	Investments (Investments in related parties / Total Investments made)	91%	88%

*TML's purchases directly from Supply Chain Partners and Purchase transactions do not involve any trading houses

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Sessions on Sustainability for Supply Chain Partners – 7	Principle 2: Circularity Principle 3,5: Human Rights, Safety Principle 6: Net zero, Water Management, Waste Management, Biodiversity	81*
2	Sessions on Sustainability for Dealer Partners – 21	We have conducted both virtual and onsite training programs focusing on sustainability awareness. These programs covered topics such as Sustainability & ESG, Net Zero, Water Management, Waste Management, Human Rights, Diversity & Inclusion, Labour Management, Community Relations & CSR and Corporate Governance.	31**

*As a percentage of Purchase Value from Supply Chain partners

**As a percentage of Sales Revenue from Channel Partners

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, we have a process in place which is governed by the "Tata Code of Conduct for Non-Executive Directors and Independent Directors" of TML. Web link to the same is: https://www.tatamotors.com/wp-content/uploads/2023/10/ned-id-2.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY24 (%)	FY 23 (%)	Details of improvements in environmental social impacts
Total R&D expenditure	80	67	Please refer to the Technology Absorption, Adaptation and Innovation section in Annexure-3 of the Board's report.
Total Capex	71	68	

2. **Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

TML is committed to a significant shift, aiming to position itself as a frontrunner in Sustainable Mobility. Recognizing the pivotal role of the supply chain in this transition, TML launched the 'Sustainable Supply Chain Initiative' back in 2017 and a collaborative platform called 'AIKYAM' in 2023.

Within this endeavor, we've established a comprehensive framework comprising a Supplier Code of Conduct, an Environmental Procurement Policy and Sustainability Guidelines for Suppliers. These guidelines encompass critical aspects such as governance, legal compliance, management system certification, transparency and reporting, occupational health and safety, labour, rights and human rights. Our objective in setting these standards is to nurture responsible practices among our suppliers and partners alike.

In tandem with these foundational guidelines, we've instituted robust oversight mechanisms to ensure the effective execution of our supplier ESG program. Oversight responsibility is clearly defined, with the highest decision-making body, the Executive Committee Members, along with the Chief Purchasing Officer, tasked with monitoring and guiding this pivotal aspect of our sustainability journey.

Moreover, our procurement practices undergo continuous review to maintain alignment with the Supplier Code of Conduct and prevent any potential conflicts with our ESG requirements. This ongoing scrutiny ensures that every aspect of our procurement process resonates with our sustainability objectives.

In addition to these efforts, we actively evaluate our suppliers against minimum ESG requirements. Through rigorous assessments, we gauge their adherence to sustainability standards, thereby gaining valuable insights into their environmental and social performance. Recognizing the indispensable role of internal stakeholders, comprehensive training is imparted to our company's buyers and relevant personnel. We pursued this initiative downstream in 2019, wherein the Dealer Code of Conduct and the Dealer Sustainability Guidelines were developed to guide dealerships to improve their sustainability practices, along with assessments of their ESG performance through assessment questionnaires.

In FY 2023-24, we conducted assessments for 836 supply chain partners and franchise outlets across Commerical Vehicle, Passenger Vehicle and Electric Vehicle business.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

Products post-consumer waste:

As a part of end-of-life product management, we are continuously working on improving our product's circularity. It involves designing the vehicle for recyclability, selection of sustainable materials by studying their environmental impact, designing vehicle assemblies / components that are easy to dismantle and providing information about the same in our products, etc.

Design for recycling approach complements our initiative on circular economy, which aims to minimize waste and reduce the negative impact. During design stage, TML has been encouraging use of recyclable materials in the products and is actively working towards improving the product recyclability. Typically, all vehicles are designed to achieve minimum 85% recyclability and 90% recoverability.

At the end of the product lifecycle, scrapping and recycling of vehicles in a responsible way supports environmental goals. TML demonstrated its holistic commitment towards sustainable mobility with the launch of "Re.Wi.Re – Recycle with Respect" to facilitate the safe recycling of End-of-life Vehicles (ELV). The state-of-the-art TML Re.Wi.Re. facility is designed to dismantle end-of-life passenger and commercial vehicles of all brands. These facilities will drive responsible scrapping and recycling of end-of-life vehicles by using globally benchmarked and optimized processes. With the launch of Re.Wi.Re., TML aims to offer better value capture in downstream businesses, generate employment and support the minimization of environmental pollution caused by aged vehicles. TML has opened four more Re.Wi.Re.facilities in a franchise-based model, now totaling five, with an annual capacity to dismantle more than 72,000 vehicles. We are committed to expanding Re.Wi.Re.facilities across the country to promote circularity and enhance and organize its value chain play. This move will lessen the pollution involved in the dismantling of ELVs and bring this activity within the organized sector.

Operations:

Our manufacturing operations generate various types of wastes which are covered under various National regulations. All our Plants ensure that the management of such wastes is done in full compliance of these legal requirements as specified by the operating permits, consents and authorizations. Our manufacturing operations receive a large and diverse number of parts, components and consumables in various forms of packaging which are discarded. These are segregated as per material type and shape and sold to re-cyclers for conversion and utilization. Specifically, we ensure the sale of all flexible and rigid plastic packaging to authorized plastic waste processors for re-cycling and utilization in manufacture of new packaging material. Hazardous and Other Waste are similarly routed to authorized re-cyclers or re-processors for material recovery or to co-processing for energy recovery through cement plants. We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent/Authorizations, through Government authorized Treatment Storage and Disposal Facilities. E-wastes from our Operations, comprising of electronic devices, their components and IT assets that are discarded after their useful life or due to obsolescence, are disposed only to authorized re-cyclers. Where technically feasible, we are utilizing the recovered material such as reclaimed thinner, secondary paint made from paint sludge or sand from our foundries in our own manufacturing operations or in our supply chain.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the EPR provisions under the Plastic Waste Management & Handling Rules, 2016 (as amended) are applicable to the Company. We are registered as a "Brand Owner" and as an "Importer" with the CPCB and have complied with the requirements of the Registration for the concluded year 2023-24. The Company have set up internal systems to track and ensure compliance on a running basis, for current year and beyond.

   Legal compliance of our EPR target for FY 2023-24 has been ensured by the procurement of re-cycling certificates through a third party. Going forward, we will continue to fulfil our EPR targets through this route using the established systems for collection, transportation and the re-cycling of post-consumer plastic packaging waste. In the case of The Battery Waste Management Rules, 2022, the Company is Registered as a 'Producer' with the Central Pollution Control Board and is working towards meeting the necessary requirements going forward.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

   TML is actively working towards conducting LCA for representative models of Trucks, small commercial vehicle and ICE passenger vehicles to determine product carbon footprint.

Sr. No.	NIC code (Group)	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1	291	Small commercial vehicle	11	Cradle to TML In Gate (excluding transportation)	No	No
2	291	Light medium commercial vehicle	12	Cradle to TML In Gate (excluding transportation)	No	No

2. **If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Sr. No.	Name of product/ service	Description of the risk / concern	Action taken
1	Small commercial vehicle	Global warming potential Carbon Footprint	Materials/components with higher carbon footprint contribution have been identified. Actions are initiated with suppliers to analyse & reduce carbon footprint impact.
2	Light commercial vehicle	Global warming potential Carbon Footprint	Materials/components with higher carbon footprint contribution have been identified. Actions are initiated with suppliers to analyse & reduce carbon footprint impact.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Sr. No.	Indicate input material	FY 24 (%)
1	**Steel used in BIW**	6 - 7*
2	**Aluminium used in alloy wheels & engines**	30 - 40*

*As per Supplier declarations

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.**

	FY 24			FY 23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	4,200*	0	0	1,300	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

* FY24 EPR target for plastic waste for TML, which has been complied. EPR credits have been procured from Producer Responsibility Organisation (PRO) for pre and post- consumer packaging waste

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Plastic Packaging	65

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	8,200	8,200	100	8,200	100	N.A.	N.A.	8,200	100	8,200	100
Female	731	731	100	731	100	731	100	N.A.	N.A	731	100
Total	**8,931**	**8,931**	**100**	**8,931**	**100**	**731**	**8**	**8,200**	**92**	**8,931**	**100**
Other than Permanent Employees											
Male	188	188	100	188	100	N.A.	N.A.	188	100	188	100
Female	53	53	100	53	100	53	100	N.A.	N.A.	53	100
Total	**241**	**241**	**100**	**241**	**100**	**53**	**22**	**188**	**78**	**241**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	11,416	11,416	100	11,416	100	N.A.	N.A.	0	0	11,416	100
Female	229	229	100	229	100	229	100	N.A.	N.A.	229	100
Total	**11,645**	**11,645**	**100**	**11,645**	**100**	**229**	**2**	**0**	**0**	**11,645**	**100**
Other than Permanent Workers											
Male	13,786	13,786	100	13,786	100	N.A.	N.A.	0	0	13,786	100
Female	2,966	2,966	100	2,966	100	2,966	100	N.A.	N.A.	2966	100
Total	**16,752**	**16,752**	**100**	**16,752**	**100**	**2,966**	**18**	**0**	**0**	**16,752**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 24 (%)	FY 23 (%)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.3	0.3

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY 24			FY 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
Provident fund ('PF')	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employee State Insurance (ESI)*	100	100	Yes	100	100	Yes

*The coverage percentage include only those employees and workers who are covered or entitled under ESI.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company recognizes the importance of fostering an inclusive environment where Persons with Disabilities (PWD) are not just accommodated but actively empowered. As part of our commitment to Diversity, Equity and Inclusion (DEI), we are embarking on a strategic initiative to integrate PWD candidates seamlessly into our workforce. This strategy employs a multifaceted approach, encompassing proactive audits, civil works enhancements, along with parallel comprehensive sensitization programs.

This approach ensures that our efforts are comprehensive and holistic, leaving no stone unturned in creating an environment conducive to the success of PWD candidates.

Proactive Audits: We are in the process of conducting various accessibility audits of infrastructure and buildings to identify barriers and areas for improvement in accommodating PWD candidates. These audits will be conducted in collaboration with experts in accessibility and disability rights, ensuring compliance with relevant regulations and standards like the Harmonized Guidelines and Standards for Universal Accessibility in India - 2021 released by the Ministry of Housing and Urban Affairs.

Civil Works Enhancements: To bring implementation to the insights of the audit process, we will initiate civil works enhancements aimed at eliminating physical barriers and creating accessible spaces for PWD candidates. This includes but is not limited to, installing ramps, accessible restroom facilities, tactile markers and ergonomic workstations, ensuring that our workplaces are truly inclusive.

Comprehensive Sensitization Programs: We understand that creating an inclusive environment goes beyond physical accommodations; it requires a shift in mindset and cultural norms. Therefore, we will continue conducting the ONEderful Conversations that help comprehend the various defined DEI aspects. It is a half day workshop where trained facilitators from business is driving the agenda to the last level employee. Focus is on the people managers first who have a larger span of control. Topics like unconscious bias to building awareness about self – thoughts, realizing the various layers of inclusion are all planned through an ONEderful kit. The program is aimed at raising awareness, dispelling myths and fostering empathy among employees.

Pilot Implementation: To test the effectiveness of our strategy, we will launch pilot programs at two primary locations within our organization. These pilots will serve as testbeds for refining our approach and identifying best practices that can be scaled across the organization.

Underlining Message of Inclusivity: Throughout our DEI communication, we will underline the message of inclusivity, emphasizing our intent to create an environment where every individual, regardless of ability, feels valued and respected. Our communication is a long term focused one which focuses on the intent behind our actions highlighting our commitment to diversity and inclusion as one of our foundational belief.

Readiness for Visitors and Employees: In addition to catering to our employees, we would ensure that our facilities are equally accessible and accommodating for visitors, including clients, partners and stakeholders. This ensures that our commitment to inclusivity is evident not only within our workforce but also in our interactions with external parties. We are in the process to build a uniform experience across locations.

In conclusion, TML is committed to fostering an inclusive workplace where PWD candidates are not just included but empowered to thrive. Through pilot implementations and inclusive communication, we aim to set a precedent for inclusivity in the automotive industry.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. The Company follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. Refer Section D of the Tata Code of conduct, the weblink of the same is: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate (%)	Retention Rate (%)	Return to Work Rate (%)	Retention Rate (%)
Male	100	100	N.A	N.A
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No, (if Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has adopted the Tata Code of Conduct that outlines commitment to ethical conduct. All internal and external stakeholders of the Tata Group are expected to work within boundaries of the TCoC. Training and awareness on TCoC is provided to employees and relevant stakeholders from time to time.
Other than Permanent Workers	The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making of any further protected disclosure.
Permanent Employees	Additionally, our organization has established dedicated forums at various levels to ensure the effective handling of grievances related to our valued workmen. These forums, namely Joint Shop Council (JSC), Joint Divisional Council (JDC) and Joint Management Council (JMC) are strategically located at the Shop, Division and Plant levels, respectively. These forums serve as platforms where workmen can table their grievances, ensuring that their voices are heard and addressed in a timely and appropriate manner.

	Yes/No, (if Yes, then give details of the mechanism in brief)
Other than Permanent Employees	The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways: 1. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at tatamotors.ethicspoint.com. Concern can be submitted in multiple languages. 2. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee. In line with our commitment towards Gender Inclusion and Diversity and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The Prevention of Sexual Harassment at Workplace (POSH) set up includes various Internal Committees (IC). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the Location /sub-unit specific committees at local (Plant/Regions) level. All the women associates (permanent, temporary, contractual and trainees), woman service providers as well as any woman visiting the Company's workplace are covered under this policy. Any kind of objectionable conduct is subject to disciplinary actions.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

	FY 24			FY 23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	8,931	0	0	8,901	0	0
Male	8,200	0	0	8,290	0	0
Female	731	0	0	611	0	0
Total Permanent Workers	11,645	11,564	99.3	11,876	11,785	99.2
Male	11,416	11,336	99.3	11,656	11,566	99.2
Female	229	228	99.6	220	219	99.5

8. Details of training given to employees and workers:

	FY 24					FY 23**				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
					Employees					
Male	8,388	3,046	36	2,501	30	8,578	2,908	34	2,403	28
Female	784	146	19	217	28	683	159	23	136	20
Total	**9,172**	**3,192**	**35**	**2,718**	**30**	**9,261**	**3,067**	**33**	**2,539**	**27**
					Workers*					
Male	25,202	25,202	100	5,973	24	26,613	26,613	100	9,397	35
Female	3,195	3,195	100	426	13	2,227	2,227	100	1,273	57
Total	**28,397**	**28,397**	**100**	**6,399**	**23**	**28,840**	**28,840**	**100**	**10,670**	**37**

*As per the long term settlement, permanent technicians are supposed to undergo atleast one training in a year on Health and Safety. Additionally all flexi technicians (Non-permanent) undergo safety training before deployment in their respective roles.

**The data for FY23 have been re-stated due to an improved tracking mechanism of the base training data given to employees and workers.

9. **Details of performance and career development reviews of employees and workers:**

	FY 24			FY 23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	8,200	8,200	100	8,290	8,290	100
Female	731	731	100	611	611	100
Total	**8,931**	**8,931**	**100**	**8,901**	**8,901**	**100**
Workers						
Male	11,416	11,416	100	11,656	11,656	100
Female	229	229	100	220	220	100
Total	**11,645**	**11,645**	**100**	**11,876**	**11,876**	**100**

The performance of all management staff employees is managed through a performance appraisal process called LOOP. The performance management process facilitates open communication between managers and employees to clarify expectations, communicate organizational goals, provide feedback and offer continuous coaching for improving performance. This system employs a structured cascade of balanced scorecard objectives (at BU level) all the way down to individual targets, ensuring alignment across the organization. It integrates performance and leadership behavior appraisal, with rewards based on both company performance and individual contributions. Compensation reviews consider performance, leadership behavior and market comparisons, ultimately aiming to enhance business outcomes by defining and achieving goals effectively.

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such systems?**

TML prioritizes the health and safety of its employees, contractors, visitors and stakeholders through a comprehensive Health and Safety Management System. This system follows established safety standards across all business operations. A robust governance structure ensures implementation, with oversight from the Safety, Health and Sustainability Committee of the Board, Safety Councils, Plant Committees and joint committees with frontline staff. TML's commitment to safety goes beyond compliance. Our core principles emphasize that safety and well-being of all stakeholders is critical to business success. This translates into focused training programs, thorough hazard identification procedures and ongoing efforts to cultivate a safety-conscious culture. All manufacturing sites are ISO 45001 certified, demonstrating our adherence to the highest international safety standards and legal requirements.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

TML has a comprehensive approach to workplace safety that clearly outlines processes for identifying and mitigating hazards in both routine and non-routine activities:

TML utilizes Hazard Identification and Risk Assessment (HIRA) Standard to proactively identify hazards before incidents occur.

Risk-Based Prioritization: Identified hazards are assigned a Risk Priority Number based on severity and likelihood, allowing for focused mitigation efforts.

Hierarchy of Controls: TML prioritizes the most effective controls, with elimination being the first choice, followed by substitution, engineering, administrative controls and finally Personal Protective Equipment (PPE).

Standardized Procedures: Identified risks and control measures are documented in Standard Operating Procedures (SOPs) for clear communication and consistent execution.

Adaptability: TML recognizes the need for continuous improvement. HIRAs are reviewed every six months and updated based on changes or incidents, leading to adjustments in SOPs.

For Non-Routine Activities:

Job Safety Analysis (JSA): This process identifies potential hazards associated with each step of a non-routine task.

Mitigation Plan: Once hazards are identified, a plan is created to reduce the risk of those hazards causing harm.

Issuance of Permit: In some cases, a permit system is used to control access to the work area and ensure only authorized personnel with proper training can perform the non-routine activity.

Barricading Activities Area: Physical barriers are set up to restrict access to the work zone and prevent unauthorized entry, protecting individuals not involved in the task from exposure to hazards.

Beyond these initial assessments, our risk management goes a step further. We incorporate a "step back 2by2" approach, which involves regular safety discussions at all levels and toolbox talks to keep safety top-of-mind. Additionally, for specific high-hazard areas with specialized risks, we utilize advanced assessment processes like HAZOP (Hazard Operability) and Quantitative Risk Assessment.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Encouraging employee participation is crucial for maintaining a safe work environment. TML has established processes for workers to report work-related hazards and to take action or report for removing these risks:

Digital Reporting Platform: The Company provides a convenient and accessible digital platform for employees to report incidents, observations and near misses.

Multiple Reporting Avenues: Various reporting avenues such as Safety Observation Process (SO), Action Employee Can Take (AECT), Near Miss Reporting and Self-Directed Team (SDT) safety point leaders programs cater to different situations and employee preferences.

Focus on Proactive Measures: Encouraging the reporting of near misses allows for the identification and addressing of potential hazards before they cause accidents.

There are active safety committees for workers to report and take action for removal of risks and control of hazards in the work place.

d) **Do the employees / workers of the entity have access to non-occupational medical and healthcare services?**

Yes, all plants have Medical Centres equipped and manned for management of non-occupational medical conditions. Further, all employees are covered under health insurance, statutory health insurance or ESIC as per eligibility for non-occupational medical and healthcare services.

11. Details of safety related incidents

Safety Incident / Number	Category*	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27**	0.14
	Workers	0.16	0.15
Total recordable work-related injuries	Employees	79**	63
	Workers	21	18
No. of fatalities	Employees	1	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including the contract workforce

**Compared to FY23, an increase in incidents due to hand and finger injuries have been observed. Preventive action plans have been prepared and actions are in process.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Measures for Ensuring a Safe and Healthy Workplace at TML:

The Company implements robust governance mechanisms for occupational safety and health, ensuring regular reviews at multiple levels:

Apex Review Bodies:

- The Safety, Health and Sustainability (SHS) Committee of the Board of Directors reviews performance every four months.
- Business unit heads lead the Safety and Health Council, conducting monthly performance reviews.
- Factory-level reviews are conducted by the Apex Committee, various Sub-committees for Safety Standards and the Factory Implementation Committees ('FIC').

Non-Manufacturing Areas:

- Focused safety reviews are conducted at defined frequencies at regional offices with the Customer Service and Warehouse teams.

Key Safety Measures:

- **Critical to Safety Stations ('CTS'):** TML has identified CTS stations across plant locations to focus on areas with higher injury potential, resulting in a significant reduction in incidents.
- **Safety Kaizen:** 72 Safety Kaizens were held across locations to address safety issues such as working in the line of fire, driving safety, PPE compliance and material handling.
- **Long Term Settlement:** A safety-linked payment system based on Lead and Lag Safety Parameters has been introduced in manufacturing locations for permanent technicians.
- **Safety Observations:** Over 3,500 White Collar Employees implement a six-step process on a weekly basis to identify safe and unsafe acts and situations, facilitating increased interactions and coaching opportunities with shop floor employees.
- **Actions Employees Can Take ('AECT'):** Workers report unsafe acts and situations in their respective areas under the AECT program, with supervisors assessing observations and implementing relevant corrective actions.
- **Training and Awareness:** Training and awareness initiatives across the organization cover Safety Management Fundamentals, Incident Investigation, Contractor Safety Management and Actions Employees Can Take ('AECT'), ensuring a well-informed and prepared workforce.

13. Number of Complaints on the following made by employees and workers:

	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	1	0	Nil	2	1	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Internal inspections play a crucial role in maintaining and enhancing safety standards at TML. The company conducts first-party audits every month, where every Factory Implementation Committee (FIC) thoroughly examines all 16 safety standards to ensure compliance and identify areas for improvement. Additionally, second-party audits are conducted monthly for one standard by cross FIC within the plant and five safety standards annually by cross-location teams.

The Company prioritizes independent external verification of health, safety and well-being through BIS 14489 EHS audits. These audits assess the organization's environmental health and safety (EHS) programs to ensure compliance with regulatory standards and promote a safe work environment. The EHS department plays a crucial role in preparing the workplace and staff for audits, ensuring the effectiveness of the EHS management system.

Standards Used:

- **BIS 14489 EHS Audits:** These audits adhere to the BIS 14489:1998 standard, which focuses on assessing an organization's environmental health and safety programs. This standard ensures that the organization meets regulatory standards and promotes a safe work environment.

Scope of the Audit: The audit typically involves:

- Identifying applicable regulations for the specific facility.
- Verifying employee adherence to health and safety standards.
- Evaluating the effectiveness of safety training programs.
- Assessing the adequacy of processes, systems and technologies for ensuring compliance.

All TML sites underwent BIS 14489:1998 audits during the FY 2023-24, demonstrating our commitment to upholding high standards of health, safety and well-being across our organization.

ISO 45001 Certification: All TML sites are certified to ISO 45001, an international standard for occupational health and safety management systems.

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The Company is committed to continuous improvement in occupational safety and health (OSH) through a proactive approach to addressing safety-related incidents and significant risks.:

A. Incident Investigation and Learning:

- Thorough investigation of all safety incidents is conducted following an Incident Instigation process.
- Learnings from incidents are shared across the organization to prevent similar incidents in the future (horizontal deployment).
- Key recommendations from incident investigations are communicated through mandated actions, utilizing visual communication methods to highlight critical safety information.
- Confirmation of implemented recommendations is ensured with evidence, followed by regular audits to verify the closure effectiveness of recommendations.
- Actions from incidents are implemented through entire organisation for wider deployment of recommendations critical to preventing similar incidents in the future. Each plant takes responsibility to ensure engineering control, elimination, or substitution of the hazard and submits an Action Taken Report (ATR) with evidence on the safety data management portal.

B. Corrective Action for Unsafe Observations:

- Unsafe acts and conditions identified during safety observations are addressed with timely closure and corrective actions.
- Sample audits are conducted to confirm the effectiveness of implemented corrective actions.

C. Proactive Risk Management:

- Significant risks identified through Hazard Identification and Risk Assessment (HIRA) are managed using a tiered approach:
- S1 Controls focus on people, such as improved training or procedures.
- S2 Controls involve engineering or technological interventions to eliminate hazards at the source.
- S3 Controls include fail safe mechanisms or complete hazard elimination for the highest risks.
- Additional measures like safety training, supervision and appropriate Personal Protective Equipment (PPE) use, further enhance safety measures.
- This proactive approach contributes to a safer work environment for employees at TML.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers? (Yes/No)

A. Employees – Yes

B. Workers – Yes

Yes, the Company extends life insurance and compensatory packages to staff employees in the event of death or on medical grounds (Permanent Disability). These benefits include financial assistance schemes such as the Parivar Suraksha Yojana (PSY), Seva Nidhi Yojana (SNY), Adarsh Nidhi Yojana (ANY), Employee Mutual Benefit Fund (EMBF), Employee Contribution Benefit Scheme (ECBS), Jeevan Ratan Kalyan Yojana (JRKY) and Group Personal Accident Insurance (GPA). Additionally, there's the Corporate National Pension Scheme (NPS) for long-term financial support. The benefits extend to nominees or legal heirs and cover different locations and employee categories. Furthermore, there are family medical benefits available in Jamshedpur, Mumbai, Pune, Lucknow, Dharwad, Sanand and Pantnagar, offering medical support to spouses for a lifetime and children until they reach the age of 21.

2. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24	FY 23	FY 24	FY 23
Employees	1	Nil	1	Nil
Workers	0	Nil	0	Nil

3. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 (Downstream Channel Partners)
Working Conditions	100 (Downstream Channel Partners)

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company implements several practices for its value chain partners to address significant risks and concerns arising from assessments of health and safety practices and working conditions:

i. Defensive Driver Training: Equips drivers with skills to anticipate and avoid hazards, reducing the risk of accidents and injuries.

ii. Authorized Drivers Only: Limits driving within workshops to authorized personnel, minimizing risks associated with inexperienced or unqualified drivers.

iii. Daily Work Management (DWM): Focuses on planning, coordinating and controlling work activities, potentially reducing safety issues arising from misunderstandings or improper procedures.

iv. Safety Committees: Provide a platform for workers to raise safety concerns and collaborate on improvement initiatives.

v. Safety Champions: Empower employees to take ownership of safety within their workshops, fostering a culture of safety awareness.

vi. Monthly Safety Audits: Regularly identify and address safety gaps, ensuring ongoing improvement.

vii. Sharing Best Practices: Allows successful safety initiatives across the value chain to be adopted by others, maximizing effectiveness.

By implementing these practices, TML demonstrates a commitment to safety throughout its value chain, extending the focus beyond its own facilities. This not only protects employees and partners but also potentially contributes to a safer overall transportation and work environment.

Business Responsibility & Sustainability Report (BRSR)

Principle 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Internal and external stakeholders have been identified that have a direct impact on the operations and working of the Company. This includes Investors & Shareholders, Employees, Customers, Communities, Suppliers/service providers, Regulators/Government, Dealers & Service centers, Experts/Academic & Research institutions, Media. For more details, refer to the Stakeholder Engagement section of the Integrated Annual Report 2023-24.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Investor meets, investor calls, press releases and mail updates, email support for investor queries.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request	Timely business updates and updates on material events, enhancing level of disclosures, compliances.
Employees	No	Team touch point, skip level meetings, quarterly town hall, accolades – rewards & recognition platform, culture survey and pulse survey, round table with senior leadership, ask me anything forums, self-directed teams	Regular engagement	Build strong employee engagement, recognition and rewards, building strong organisational culture, leadership development, cess capability, union engagement
Customers	No	Customer meets, feedback calls, home visits	Feedback is collected regularly post customer visit to workshop. Customer meets and home visits are planned activity and being monitored on monthly basis.	Product and service-related issues
Regulators / Government	No	Strategic representation and meetings with government agencies, Representation through trade bodies	Regular engagement	Obtaining permissions, licenses, clarifications, waivers, business development approvals, vendor and logistical support, recoveries as per group requirement
Communities	No	Awareness building through people friendly engagement tools like street plays and folk songs; Community meetings matching the routines and availability of the beneficiaries; Recognition and felicitation through interaction with the board members, senior leadership, Emergency/ Disaster relief activities. Example, COVID-19 relief; Celebration and participation in local community events.	Regular engagement	Malnutrition and other health issues, Education-related: Addressing gaps in learning levels; skilling; increasing employability, even for school dropouts; Spreading environmental awareness and facilitating plantation; Providing disaster relief
Suppliers/ service providers	No	Early vendor involvement in product design and development; Structured engagement through annual supplier conference, zonal meets and supplier council meets; Periodic interactions to drive ongoing product improvements; Supplier technology days to understand and align supplier technologies that can be deployed in TML products. Annual performance review of ESG parameters. Need based category buyer engagement with suppliers. Focused engagement with suppliers from Affirmative Action community.	Periodic (structured) and Need-based	Key topics discussed include product improvements, technologies, additional demand fulfilment for semiconductors due to global demand supply deficit; commodity price inflation, ESG performance and any other topic/concern specific to a particular supplier.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers & service centres	No	Dealer meetings, visits, audits, dealer council, joint programmes & sustainability initiatives.	Regular engagement	Ordering complexity and turnaround time, reduction in inventory cost, timely settlement of claims and timely support from insurance surveyors.
Experts/ Academic and Research Institutions	No	Collaborative need-based engagements on mutually beneficial projects, Case-based meetings	Need basis	Consistency and Maturity of process and associated protocol, of collaborating institutions; Ensuring technical, managerial and leadership alignment with customer requirement and regulatory needs.
Media	No	Press releases, Media Interviews, Authored articles, Quotes in industry stories Participation in media led industry forums as thought leader / guest speaker Content reused/ reproduced by media basis what is published on proprietary digital assets	Company and its business related announcements supported with news releases and media interactions – As and when required • Sales Releases – Monthly • Global Sales Releases - Quarterly • Financial Results – Quarterly • Speaking on media led platforms – as and when required	Need for consistent internal and external communication to amplify key identified themes/storylines that portray the company and its business' future readiness, leadership, talent and culture, customer centricity, contribution to nation and community

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We firmly believe in maintaining an ongoing dialogue with our stakeholders, demonstrating our commitment to transparency and accountability. Our leadership actively engages with stakeholders through various platforms to ensure the feedback from stakeholders are incorporated on economic, environmental or social topics.

To facilitate this engagement, we have established several committees dedicated to key areas of concern. The Safety, Health and Sustainability (SHS) Committee rigorously assesses our performance in environmental, social and governance (ESG) matters, overseeing the implementation of relevant policies and strategies to drive sustainable practices.

The Corporate Social Responsibility (CSR) Committee plays a pivotal role in formulating and recommending CSR policies to the Board. Additionally, it meticulously monitors CSR budget allocations, activities and expenditures to ensure alignment with our commitment to social responsibility.

Furthermore, our Stakeholders' Relationship Committee is entrusted with evaluating statutory compliances and services related to dividend payments, security holders and the performance of Registrar and Transfer Agents, thereby enhancing trust and transparency in our interactions.

In line with our dedication to shareholder engagement, we offer shareholders the opportunity to interact with all board members annually during the Annual General Meeting. This forum allows us to stay attuned to the evolving needs and concerns of our stakeholders, reinforcing our pledge to remain accountable and responsive to their interests.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company conducted a thorough materiality assessment in FY 2020-21 to pinpoint issues crucial to our value creation process. We engaged with both internal and external stakeholders to identify material topics which were identified by analyzing our ESG rating against various ESG frameworks. Customized questionnaires based on these topics were distributed to stakeholders and the leadership team, who rated each topic based on its impact on business and sustainability. Stakeholder responses were then prioritized as High, Medium, or Low, helping TML identify key material topics. Finally, senior management reviewed these identified topics for further action.

Further these material topics have been taken to identify establish clear and specific goals that outline what the company aims to achieve in addressing that issue.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

The Company's Affirmative Action (AA) Policy is specially designed to address the needs and concern of socially disadvantaged sections of the society *i.e.* Scheduled Castes and Tribes (SC and ST). Within the broader stakeholder group of communities, the Company's programmes are mainly driven towards women health and empowerment and health and education of children. The projects are implemented to ensure a regular and continuous engagement with these stakeholders with measured outcomes and impacts.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY24			FY23**		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	8,931	3,807	43	8,901	5,931	67
Other than permanent	241	13	5	360	17	5
Total Employees	**9,172**	**3,820**	**42**	**9,261**	**5,948**	**64**
Workers						
Permanent	11,645	2,030	17	11,876	N.A.	N.A.
Other than permanent*	16,752	16,752	100	16,964	16,964	100
Total Workers	**28,397**	**18,782**	**66**	**28,840**	**16,964**	**59**

*All Other than permanent technicians undergo a compulsory induction where human rights awareness topics like Code of Conduct, Prevention of Sexual Harassment are part of the curriculum.

**The data for FY23 have been re-stated due to an improved tracking mechanism of the base training data given to employees and workers.

2. Details of minimum wages paid to employees and workers:

	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B / A)	(C)	% (C / A)		(B)	% (B / A)	(C)	% (C /A)
Employees										
Permanent	**8,931**	**0**	**0**	**8,931**	**100**	**8,901**	**0**	**0**	**8,901**	**100**
Male	8,200	0	0	8,200	100	8,290	0	0	8,290	100
Female	731	0	0	731	100	611	0	0	611	100
Other than Permanent	**241**	**0**	**0**	**241**	**100**	**360**	**0**	**0**	**360**	**100**
Male	188	0	0	188	100	288	0	0	288	100
Female	53	0	0	53	100	72	0	0	72	100
Workers										
Permanent	**11,645**	**0**	**0**	**11,645**	**100**	**11,876**	**0**	**0**	**11,876**	**100**
Male	11,416	0	0	11,416	100	11,656	0	0	11,656	100
Female	229	0	0	229	100	220	0	0	220	100
Other than Permanent	**16,752**	**2,377**	**14**	**14,375**	**86**	**16,964**	**2,376**	**14**	**14,588**	**86**
Male	13,786	2,030	15	11,756	85	14,957	2,324	16	12,633	84
Female	2,966	347	12	2619	88	2,007	52	3	1,955	97

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in lacs INR)	Number	Median remuneration / salary / wages of respective category (in lacs INR)
Board of Directors (BoD)	5*	120.80	3	123.20
Key Managerial Personnel	2**	771.41	-	-
Employees other than BoD and KMP	8,197	17.37	731	13.47
Workers	11,416	10.04	229	8.26

*The remuneration being paid to Mr Mitsuhiko Yamashita is being excluded, since Mr Yamashita ceased to be a Director on October 27, 2023.

** excludes Executive Director who is also a KMP and included under BoD.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	4.6	4.2

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

All our Human Resource Policies and initiatives, directly or indirectly, promote preservation and promotion of Human Rights. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Committees are in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

Protection of human rights, impacts or issues caused by business is covered under TCoC. The Company has an ethics helpline where anyone can place anonymous complaints of alleged violations. The ethics helpline can be reached in the following ways:

I. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800-0502-221 or by accessing the web portal at tatamotors.ethicspoint.com or by email to ethicsoffice@tatamotors.com. Concern can be submitted in multiple languages.

II. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee or other members of senior management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/victimization like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his duties/functions including making any further protected disclosure.

The Chairperson of the Audit Committee and the Chief Ethics Counsellor of the Company have an oversight on the functioning of the Whistle Blower Policy and mechanism. The Company has an ethics helpline where employees can place anonymous complaints of alleged ethics violations. The ethics helpline can be reached in the following ways:

1. A Whistle-blower can report his / her ethical concerns by either calling on toll free number - 000 800 0502 221 or by accessing the web portal at tatamotors.ethicspoint.com. Concerns can be submitted in multiple languages.
2. Written application: Concerns can also be reported in writing to Chief Ethics Counsellor or Chairman of the Audit Committee.

In line with our commitment towards Gender Inclusion and Diversity and creating a safe, fair and just workplace, Company has the Prevention of Sexual Harassment at Workplace (POSH) Policy. The Prevention of Sexual Harassment at Workplace (POSH) set up includes various Internal Committees (IC). In addition, an APEX Internal Committee acts as an Appellate Body and is responsible for disseminating this policy. We have formulated standard guidelines to address the issue of sexual harassment at the workplace. These guidelines are administered by the Location /sub-unit specific committees at local (Plant/Regions) level. All the women associates (permanent, temporary, contractual and trainees), woman service providers as well as any woman visiting the Company's workplace are covered under this policy. Any kind of objectionable conduct is subject to disciplinary actions.

The Company has a consequence management policy in place which lays down the consequences or actions to be taken in case of violation of Tata Code of Conduct. Consequences for violations range from formal warnings and performance management downgrades for first instances or ultimately leading to termination or resignation. The Local Ethics Counsellors (LECs) or Apex Ethics Committee (AEC) in consultation with the Chief Ethics Counsellor shall have the right to modulate the consequential action taking into consideration the nature, gravity and quantum of issues.

6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	11	4	Few of the pending cases were received in Q4.Inquiry/ report preparation is underway.	11	5	Pending cases were largely cases that were registered in Q4. All 5 cases have been closed now.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour / Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	11
Complaints on POSH as a % of female employees / workers	0.28	0.38
Complaints on POSH upheld	10*	6

*Also includes cases from FY 2022-23 that were closed this year.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   i. In the Whistle Blower Policy, the Company has a separate section mentioned on the protection of Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law.

   ii. As part of the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company has mentioned that the complainant, if the charge is found valid, or the alleged harasser, if found innocent, are protected against any impacts of retaliation.

   iii. As part of the Tata Code of Conduct (TCoC), the Company does not tolerate any form of retaliation against anyone reporting concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, Compliance to the Tata Code of conduct is included in the business agreements and contracts / purchase orders. TML have specific clauses related to human rights as part of the TCoC, Supplier Code of conduct and Dealer Code of conduct.

10. **Assessments for the year:**

	% of plants and offices that were assessed
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

TML conducts comprehensive assessments of all its plants and offices to ensure compliance on Human rights standards. Internal teams rigorously evaluate each facility, supported by robust checks and controls designed to identify and rectify any violations. These are assessed as part of the regular ongoing reviews by the senior leadership team of the Company.

Child Labour: Our commitment to eradicating child labour is reflected in our robust systems and controls. We have implemented stringent measures to ensure that individuals under the age of 18 are not employed within our organization. Our Manpower system prohibits the onboarding of anyone below this age threshold, while our rigorous gate control procedures guarantee that individuals under 18 are not granted access to our premises.

Forced/Involuntary Labour: We uphold the dignity and rights of all our employees by strictly prohibiting any form of forced or involuntary labour. To reinforce this commitment, we ensure that all employee salaries are deposited directly into their bank accounts, eliminating any possibility of coercion or exploitation in the payment process. This practice underscores our zero-tolerance stance against forced labour in any aspect of our operations.

Sexual Harassment: Our company maintains a steadfast stance of zero tolerance towards sexual harassment in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its accompanying regulations, we have established a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment. This policy is enforced across all our worksites and offices and we have established Internal Complaints Committees (ICCs) to promptly and effectively address any complaints related to sexual harassment.

Discrimination at Workplace: We are committed to fostering an inclusive and equitable work environment where every individual is treated with dignity and respect. Our company strictly adheres to a non-discrimination policy, ensuring that all employees are valued for their skills, contributions and potential, regardless of factors such as gender, race, religion, or nationality.

Wages: We recognize the importance of fair and equitable compensation for our employees. Our wage practices are informed by thorough market studies and are designed to comply with all relevant statutory regulations. By ensuring that our employees receive wages that are commensurate with industry standards and legal requirements, we uphold our commitment to providing fair and just compensation for their hard work and dedication.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Throughout FY 2023-24, the Company diligently monitored its operations and identified no significant risks or concerns. However, as part of our commitment to responsible corporate practices, we maintain a vigilant approach through continuous monitoring and auditing of our processes.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Tata Code of Conduct through various training programmes educating them on the Tata Code of Conduct, Prevention of Sexual Harassment and Diversity and Inclusion.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company recognizes the upholding of human rights as an integral aspect of doing business and has implemented systems and controls to ensure the protection of human rights. The company strictly prohibits the engagement of child labour and our controls ensure that individuals below 18 years of age cannot be onboarded onto the Manpower system. We maintain stringent gate control measures to prevent individuals below 18 years of age from being issued gate passes.

Furthermore, the Company does not engage in forced labour practices. Salaries of all employees are deposited directly into their bank accounts and no instances of forced labour have been observed.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In an era where inclusivity is not just a buzzword but a fundamental aspect of societal progress, ensuring accessibility for differently abled individuals within office premises has become a crucial endeavor. The Rights of Persons with Disabilities (RPWD) Act, 2016, in India serves as a guiding light, mandating measures to ensure equal opportunities and access for people with disabilities. As we strive to adhere to these regulations, they are presented with various strategies to enhance premise and office accessibility, especially in locations that pose unique challenges.

i. **Understanding the Landscape:** TML is based out of from diverse locations, ranging from modern commercial spaces to heritage buildings with historical significance. Each setting presents its own set of challenges and opportunities in terms of accessibility. While some commercial locations may already boast inclusive premises due to modern construction norms or proactive measures, older buildings may require significant retrofitting to meet accessibility standards.

ii. **Assessing the Need:** To embark on the journey of creating inclusive premises, we are kick starting comprehensive accessibility audits. These audits serve as invaluable tools in identifying barriers to accessibility and prioritizing areas for improvement. By mapping out the current state of accessibility, we are developing a clear roadmap for action, ensuring that resources are allocated effectively and efficiently.

iii. **Implementing Solutions:** Once the audit process is complete, we can begin implementing measures to enhance accessibility. These measures may include:

a. **Physical Modifications:** Retrofitting entrances with ramps, widening doorways, installing handrails and ensuring accessible restroom facilities are just a few examples of physical modifications that can greatly improve accessibility for differently abled individuals.

b. **Technological Solutions:** We would also leverage technology can also play a significant role in enhancing accessibility. From automated doors and elevators to assistive devices such as screen readers and braille displays, technology can bridge gaps and empower individuals with disabilities to navigate office spaces more independently.

c. **Training and Sensitization:** It's not just about physical infrastructure; fostering a culture of inclusivity within the organization is equally important. Providing training and sensitization sessions for employees promotes awareness and understanding of the challenges faced by differently abled individuals, fostering a more inclusive work environment.

d. **Collaboration and Partnerships:** We are also leveraging collaborations and partnerships with disability rights organizations, accessibility experts and government agencies to gain insights and support in their journey towards creating inclusive premises.

Embracing Diversity, Equity and Inclusion (DEI): Ultimately, the pursuit of accessibility within office premises is deeply intertwined with broader efforts towards diversity, equity and inclusion (DEI). By prioritizing accessibility, we not only fulfill legal obligations but also demonstrate a commitment to creating environments where every individual, regardless of ability, can thrive and contribute meaningfully.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A) (in GJ)	**4,10,570**	2,90,770
Total fuel consumption (B)	**0**	0
Energy consumption through other sources (C)	**0**	0
Total energy consumed from renewable source (A+B+C)	**4,10,570**	2,90,770
From non-renewable sources		
Total electricity consumption (D) (in GJ)	**8,28,392**	9,38,705
Total fuel consumption (E) (in GJ)	**6,72,786**	6,54,171
Energy consumption through other sources (F)	**0**	
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**15,01,178**	15,92,876
Total energy consumed (A+B+C+D+E+F) (in GJ)	**19,11,748**	18,83,646
Energy intensity per rupee of turnover (GJ/ ₹) (Total energy consumption/ Revenue from operations)	**0.000002659**	0.000002897
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/ ₹) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.000000774**	0.000000843
Energy intensity in terms of physical output (GJ/vehicle produced)	**4.78**	4.61
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

N.A.

3. Provide details of the following disclosures related to water:

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	**1,69,577**	1,99,184*
(ii) Groundwater	**5,71,963**	5,04,960
(iii) Third party water	**23,42,418**	28,17,246
(iv) Seawater / desalinated water		
(v) Others		0*
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**30,83,958**	35,21,390*
Total volume of water consumption (in kilolitres)	**29,79,832**	33,25,645*
Water intensity per rupee of turnover (Kilolitres/ ₹) (Water consumed / Revenue from operations)	**0.00000415**	0.00000512*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Kilolitres/ ₹)** (Total water consumption / Revenue from operations adjusted for PPP)	**0.00000121**	0.00000149*
Water intensity in terms of physical output (Kilolitres/ Vehicles Produced)	**7.44**	8.13*
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The values of water withdrawal for FY23 have been restated due to re-classification of rainwater under surface water from previously reported category as 'others' and also due to a change in methodology of computation of withdrawal from harvested rainwater at one of the operational site.
**The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

4. Provide the following details related to water discharged:

	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**1,04,126** (TDS 602 mg/L)	1,95,745 (TDS 471 mg/L)
(ii) To groundwater		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(iii) To seawater		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(iv) Sent to third-parties		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
(v) Others		
- No treatment	**0**	0
- With treatment – please specify level of treatment	**0**	0
Total water discharged (in kilolitres)	**1,04,126**	1,95,745
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Our operations in India span across the states of Jharkhand, Uttar Pradesh, Uttarakhand, Gujarat, Maharashtra and Karnataka. The management of treated effluents generated during plant operations and their disposal is outlined in the individual plant operating consent orders issued by the respective State Pollution Control Boards, which our plants diligently adhere to.

Aligned with these consent orders/authorizations, certain plants have implemented comprehensive tertiary treatment, *i.e.* Reverse Osmosis systems to recycle treated effluents for process reuse, while others ensure Zero Liquid Discharge (ZLD) by repurposing treated effluents for secondary purposes such as toilet flushing and / or maintaining greenbelt development within the plant premises and adjacent green areas belonging to the plants.

Moving forward, our approach will embrace a holistic perspective, encompassing all aspects of water sourcing and its efficient utilization. Our ongoing efforts are reducing freshwater usage by increasing treated effluent usage in our processes and for other sanitation purposes. Efforts are on to increase water augmentation through rainwater harvesting and recharge within the plant and outside premises, as TML strives towards achieving a 'Water Positive' status by the year 2030.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY24	FY23
NOx	MT	**97**	92
SOx	MT	**14**	26
Particulate matter (PM)	MT	**589**	577
Others – Ozone Depleting Substances (ODS)	kg as CFC-11 Equivalent	**95**	88
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator		

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY24	FY23
Total Scope 1 emissions	Metric tonnes of CO_2	**43,325**	42,200
Total Scope 2 emissions	Metric tonnes of CO_2	**1,64,749**	1,85,394
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2/ ₹	**0.000000289**	0.000000350
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2/₹	**0.000000084**	0.000000102
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2/ Vehicles Produced	**0.519**	0.556
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.		

*The PPP conversion factor (2022) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

We are driving decarbonisation in our operations by minimizing greenhouse gas (Scope-1 and Scope-2) emissions through optimising fossil fuel use in our manufacturing processes, switching from thermal to electrical heating, continued energy conservation measures and transitioning to renewable electricity. We are a signatory to Climate Group RE100 for achieving 100% renewable electricity use in operations by 2030.

The total installed capacity of Rooftop Solar amounts to 38.8 MW augmented by short term Green Power Purchase agreements and Renewable Energy Certificates.

The Company continued to add on-site Renewable Energy (solar) generation capacity in FY 2023-24:

Plant Locations	Total Roof Top PV Solar installed capacity till FY 24 in MWp
Pimpri, Pune	7.35
Chinchwad, Pune	0.435
Jamshedpur	8.0
Lucknow	6.0
Pantnagar	16.0
Dharwad	1.0
Total	**38.785**

Energy Conservation (ENCON) projects are implemented across Plants and Offices in a planned and budgeted manner. In FY24, ENCON Projects led to a cumulative reduction of 51.7 Lakh kWh of electricity and 19,302 GJ of fuel, which amounted to a reduction of 4858 tCO_2 of greenhouse gas emissions. Some of the major ENCON projects in FY24 include:

- Conversion of 3-Coat 2-Bake process to 3-Coat 1-Bake process and in Paint Shops which eliminates the use of gas fuel in paint baking operation.
- Process changes in box furnace at heat treatment through process automation and Optimization.
- Optimization of water cooling and recirculation system, yield improvement & pouring track extension at Foundry
- Optimization of Hot water generator set point through IoT and Upgradation of Electro Deposition “Waste heat recovery system” (WHRS) in Paint Shop.
- Installation of energy efficient equipment for rotating machinery and ventilation.

9. **Provide details related to waste management by the entity:**

The waste generated from our operations comprises a diverse range of both hazardous and non-hazardous materials, along with scrap material. Our waste management practices are governed by the Hazardous Waste Authorization issued by the respective State Pollution Control Boards where we operate. Continuously, our operations drive initiatives aimed at eliminating, minimizing and recycling waste in accordance with legal regulations and available opportunities.

These initiatives encompass various activities, including material recovery through authorized recyclers for items such as used oil, solvents, paint sludge and used foundry sand (reclaimed and reused). Additionally, we engage in co-processing hazardous waste as alternate fuel and raw material, including paint sludge, phosphate sludge, ETP sludge grinding waste, oily rags and composting of food waste. Furthermore, we ensure the recycling of metal and non-metal scrap through authorized recyclers.

Furthermore, we are committed to achieving Zero Waste to Landfill across our operations by the end of the decade. We are carrying this message across our value chain to our supply chain and channel partners.

	FY 24	FY 23
Total waste generated (in metric tonnes)		
Plastic waste (A)	**1,959****	2,163
E-waste (B)	**76**	25
Bio-medical waste (C)	**1.98**	1.26*
Construction and demolition waste (D)	**3,180**	3,727
Battery waste (E)	**233**	157
Radioactive waste (F)	**Nil**	Nil
Other hazardous waste. Please specify, if any. (G)	**4,009**	4,614
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition *i.e.* by materials relevant to the sector)	**81,488****	89,042
Total (A+B + C + D + E + F + G + H)	**90,947**	99,729*
Waste intensity per rupee of turnover (MT/₹) (Total waste generated / Revenue from operations)	**0.000000127**	0.000000153
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (MT/₹) (Total waste generated / Revenue from operations adjusted for PPP)	**0.0000000368**	0.0000000447
Waste intensity in terms of physical output (MT/Vehicles Produced)	**0.227**	0.244
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**53,728*****	42,634#
(ii) Re-used	**0**	0#
(iii) Other recovery operations	**5,250**	5,687#
Total	**58,978**	48,321
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**40.61**	326#
(ii) Landfilling	**31,527**	44,662#
(iii) Other disposal operations	**401**	4,899#
Total	**31,969**	49,887
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided reasonable assurance on data reported under this indicator.	

*The values for biomedical waste for FY23 has been re-stated in order to maintain a consistent approach to the reporting boundary.

** Does not include non-hazardous waste, plastic waste and scrap disposal that were recorded in lots or numbers.

*** Includes non-hazardous ferrous and non-ferrous metal and other scrap like packaging waste, plastic, rubber, glass and auto components that were sold to scrap dealers and not to the primary recyclers. Recycling data has been certified through declarations by scrap dealers who in turn sell to end-users who are secondary metallurgical industries or recyclers that convert scrap into other products.

#The data for FY23 has been restated with specific disposal or recovery routes due to an improved tracking of waste data.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste generated from the Company operations encompasses a wide range of both hazardous and non-hazardous materials, along with metal and nonmetal scrap materials. Waste management practices are governed by the Consent Orders and hazardous waste authorizations issued by the respective State Pollution Control Boards in our operational areas. Our operations are dedicated to driving initiatives focused on waste elimination, minimization and recycling in compliance with relevant legal requirements and available opportunities.

These initiatives involve various strategies, including material recovery (such as secondary paint from paint sludge, reclaimed thinner and reclaimed foundry sand), energy recovery (such as co-processing hazardous waste for use as alternate fuel or alternate raw material) and scrap recycling through authorized recyclers. While most key wastes are diverted from landfills, foundry waste remains an area of focus.

Additionally, we are continually working to reduce the use of hazardous and toxic chemicals in our manufacturing processes through design enhancements and careful selection of manufacturing technology and raw materials. Efforts are underway to evaluate the environmental impact of our vehicles and explore opportunities to enhance material circularity.

Initiatives have been implemented to eliminate paints from polymeric parts, phase out hazardous materials and Persistent Organic Pollutants (POPs) and explore new approaches to monitor and improve our sustainability and environmental performance.

11. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

None of our Operations are located near notified ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
There have been no plant expansions undertaken at any of our locations that would necessitate Environmental Clearance under the Environmental Impact Assessment ('EIA') Notification, 2006 and its subsequent amendments.					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

All the Company entities adhere to the relevant environmental laws, regulations and guidelines stipulated by regulatory authorities. There are no materialistic non-compliances reported from any plants.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

   I. **Name of the area:** The water stress areas have been identified based on the 2023 National Compilation on Dynamic Ground Water Resources of India Report by the Central Ground Water Board. According to this report, only the Jamshedpur plant location has been classified as 'Over-Exploited', while all other plant locations are classified as 'Safe'. No groundwater abstraction is being carried out to meet the industrial and residential water requirements in Jamshedpur.

II. Nature of operations : Automobile Manufacturing

III. Water withdrawal, consumption and discharge in the following format:

Parameter		FY 24	FY 23
Water withdrawal by source (in kilolitres)			
(i)	Surface water	**68,344**	1,26,673*
(ii)	Groundwater	**0**	0
(iii)	Third party water	**10,12,610**	13,17,926*
(iv)	Seawater / desalinated water	**0**	0
(v)	Others	**0**	0
Total volume of water withdrawal (in kilolitres)		**10,80,954**	14,44,599*
Total volume of water consumption (in kilolitres)		**9,76,828**	12,48,854*
Water intensity per rupee of turnover (water consumed / turnover) (kilolitres/₹)		**0.00000136**	0.00000192*
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into surface water		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**1,04,126** (TDS 602 mg/L)	1,95,745 (TDS 471 mg/L)
(ii)	Into groundwater		
	- No treatment	**0**	0
	- With treatment – please		
	Specify level of treatment	**0**	0
(iii)	Into seawater		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(iv)	Sent to third-parties		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
(v)	Others		
	- No treatment	**0**	0
	- With treatment – please specify level of treatment	**0**	0
Total water discharged (in kilolitres)		**1,04,126**	1,95,745
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.		Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator.	

* FY23 data has been restated on the basis of National Compilation on Dynamic Ground Water Resources of India 2023 Report by the Central Ground Water Board in place of the World Resources Institute India Water Tool which was used in FY23. The Company believes that the change in the reference source would result in more reliable and relevant information.

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 24	FY 23
Category 1 : Purchased goods and services[1]	tCO_2e	**2,199,067**	-
Category 3 : Fuel- and energy-related activities	tCO_2	**50,134**	-
Category 5 : Waste generated in operations	tCO_2e	**4669**	-
Category 6 : Business travel	tCO_2	**7006**	-
Category 7 : Employee commuting[2]	tCO_2	**8950**	-
Category 8 : Upstream leased assets[3]	tCO_2	**1490**	-
Category 11 : Use of sold products	tCO_2	**15,86,21,101**	-
Category 14 : Franchises[4]	tCO_2	**82854**	-
Total Scope 3 emissions	tCO_2	**16,09,75,271**	-
Total Scope 3 emissions per rupee of turnover	tCO_2/₹	**0.00022**	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, KPMG Assurance and Consulting Services LLP has provided Limited assurance on the data reported under this indicator.		

[1] Spend based method

[2] This includes coverage of only the employee commute though company buses contracted by third parties at each plant location.

[3] The leased assets are shared offices by TML, TMPVL and TPEML. The utility expenses are shared between the entities.

[4] The calculation methodology involves data collected on Scope 1 and Scope 2 data from 260 dealer partners and extrapolation of the average emissions for each outlet category across total 2,576 outlets.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

N.A.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Biodegradable Waste Management	Installation of advanced organic waste composter at Lucknow and Pantnagar plant to convert food waste to soil additive and further to compost.	Improved composting and bio manure used for green belt development.
Energy Conservation (ENCON) projects across plants	1. Painting process optimization at Paint Shops 2. Process changes in heat treatment area for box furnace, process automation & optimization. 3. Optimizing of water cooling and recirculation system, yield improvement & poring track extension at foundry.	Reduction in Energy consumption and GHG Footprint.
Foundry Waste Sand Management	Recycling of Used Sand for manufacturing of cores.	Reduction in Virgin Sand Consumption

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers / associations :** 9

b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Society of Indian Automobile Manufacturers	National
2	Confederation of Indian Industry	National
3	FICCI	National
4	Indian Merchant Chambers	National
5	Indo American Chamber of Commerce	National
6	Bombay Chamber of Commerce	State
7	Bangalore Chamber of Industry and Commerce	State
8	Mahratta Chamber of Commerce, Industries & Agriculture	State
9	SIDCUL Entrepreneur Welfare Society	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Note : The Competition Commission of India (CCI) had passed an order in year 2011 which has been challenged and is pending for hearing. Another order passed in 2023 has been decided in favour of TML but has been challenged before the National Company Law Appellate Tribunal by the complainant. Details as under:

Case title: PV Auto parts case (Complaint filed by Mr. Shamsher Kataria): In the year 2011, CCI initiated the enquiry and investigation against car manufacturers in India (including TML). Finally, CCI vide its order dated 25.08.2014 held the car manufacturers of having indulged in anti-competitive practices. CCI, among other directives, imposed a penalty on TML amounting to ₹1,346.46 crores. TML, along with a majority of car manufacturers, challenged the order of CCI and presently there is a stay on CCI's order. Now the matter shall be listed in due course before Supreme Court for further proceedings.

Case title: CV Abuse of dominance case (Complaint filed by Mrs. Neha Gupta and Mr. Nishant Bhutada): In the year 2021, CCI ordered its Director General ("DG") to conduct an investigation on the complaint against TML, TMFL and TCFSL for concerting together to form a cartel, abusing their dominance in the vehicle market and causing irreparable financial losses to its dealers. TMFL and TCFSL were dropped by CCI from the investigation. The DG submitted the report with CCI prima facie holding TML guilty of imposing territorial restrictions on its dealers from selling the vehicles. TML filed its objections to the DG's report and, finally the CCI vide its order dated 23.08.2023 decided the matter is favour of TML thereby setting aside the DG's report and the complaints filed by both the informants. The CCI held that while TML is a dominant player in commercial vehicles market, there is no case made out against it either under the provisions of Section 3 (anti-competitive practices) or Section 4 (abuse of dominance) of the Act.

Mrs. Neha Gupta has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the above Order of CCI and the same is pending for further proceedings.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company's CSR department has a community feedback mechanism across all its CSR projects. Any aggrieved individual/ groups can express their grievances through this annual exercise or on as and when required basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 24(%)	FY 23(%)
Directly sourced from MSMEs/ small producers	15.9	7.9
Directly from within India	99.2	99.6

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 24	FY 23
Rural	0.0	0.0
Semi-urban	0.0	0.0
Urban	39.4	39.3
Metropolitan	60.6	60.7

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

   N.A.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
Gujarat	Dahod, Narmada	30,000
Jharkhand	Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur, Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Dumka, Ranchi, Khunti, Gumla, Simdega, Pashchimi Singhbhum	8,05,22,500
Karnataka	Raichur, Yadgir	50,000
Maharashtra	Nandurbar, Washim, Gadchiroli, Osmanabad	1,60,625
Uttar Pradesh	Balrampur, Bahraich, Chandauli, Chitrakoot, Fatehpur, Shrawasti, Sidtharthnagar, Sonebhadra	4,43,750
Uttarakhand	Haridwar, Udham Singh Nagar	75,50,000
Andhra Pradesh	Vizianagaram, Visakhapatnam, Y.S.R. Kadapa	93,750
Arunachal Pradesh	Namsai	44,375
Assam	Goalpara, Barpeta, Hailakandi, Baksa, Darrang, Udalguri, Dhubri	2,07,500
Bihar	Sitamarhi, Araria, Purnia, Katihar, Muzaffarpur, Begusarai, Khagaria, Banka, Sheikhpura, Aurangabad, Gaya, Nawada, Jamui	3,60,625
Chattisgarh	Korba, Bastar, Kondagaon, Mahasamund, Rajnandgaon, Sukma, Dantewada, Bijapur, Narayanpur, Kanker	2,80,000
Himachal Pradesh	Chamba	25,000
J&K	Kupwara, Baramulla	50,000
Kerala	Wayanad	36,250
Madhya Pradesh	Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Singrauli, Vidisha	3,00,625
Manipur	Chandel	27,500
Meghalaya	Ribhoi	26,250
Odisha	Dhenkanal, Gajapati, Koraput, Malkangiri, Narrangpur, Nupada, Rayagada, Balangir, Kalahandi, Kandhamal	3,12,500
Punjab	Moga, Firozpur	46,875
Rajasthan	Dholpur, Karauli, Jaisalmer, Sirohi, Baran	1,35,000
Sikkim	West Sikkim	9,375
Telangana	Asifabad, Bhoopalapally, Bhadradri-Kothagudem	1,09,375
Tripura	Dhalai	4,375
Total		**9,08,26,250**

3 a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

TML's Affirmative Action Policy clearly speaks about its commitment towards Social equity and further its commitment to enable the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes, by assisting them for employment opportunities and as business associates, with merit, cost and quality being equal.

b. **From which marginalized / vulnerable groups do you procure?**

The Company procures materials and services from the people from socially and marginalized communities, especially Scheduled Castes and Scheduled Tribes and women.

c. **What percentage of total procurement (by value) does it constitute?**

₹43 crore worth of business was awarded to Affirmative Action suppliers during FY2023-24 (0.09% of total procurement spent). In addition, as a practice preference is given to firms promoted by members of the marginalized societies, the monetary value of which is not included here.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledege.**

None.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

None.

6. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education	1,34,191	100
Employability	29,362	100
Environment	1,39,157	100
Health	5,58,540	100
Rural Development	98,518	100
Total	**9,59,768**	**100**

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Our customers can raise their complaints or give feedback through multiple channels, such as: call center 24x7 toll free number, website, social media, email, letter or by directly reaching out to Channel partners (Showrooms & Workshops).

   All complaints raised have a defined Turn Around Time (TAT) & escalation matrix. Call center executives reach out to customers to ensure the timely and satisfactory closure of complaints registered through any touchpoints.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and / or safe disposal	100

3. **Number of consumer complaints in respect of the following:**

	FY 24			FY 23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	1	Nil	NA	3	2	NA

4. **Details of instances of product recalls on account of safety issues:** Nil

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

   Yes, TML has privacy policy and procedures as per General Data Protection Regulation (GDPR) and the Digital Personal Data Protection Act, (DPDP Act) 2023. As a reputable global enterprise undergoing radical transformation, TML prioritizes safeguarding information assets, ensuring privacy and reducing human risk through technological advancements. With awareness of the constant cyber-crime threat, efforts are directed towards minimizing information security risks while enhancing customer experiences and shareholder value.

   The Business Continuity Plan and Incident Response Procedure are documented and in place, supplemented by biannual DR drills for effectiveness assessment.

   As an ISO-27001 certified company, we have 21 Information Security Management System (ISMS) policies subject to annual review and audit, supported by the iProtect awareness campaign for employees.

Customer privacy is paramount, governed by the EU's GDPR principles and Indian DPDP Act with a detailed privacy notice outlining data handling procedures, applicable to all personal data received from the European Economic Area (EEA). Our privacy policy can be accessed at https://www.tatamotors.com/wp-content/uploads/2023/10/privacy-policy.pdf

Cyber security governance

Cyber security governance includes a board member overseeing the cybersecurity strategy and the executive management team, including the CISO, CDIO, CTO and CSO, are accountable for managing cybersecurity. The Management Information Security Forum, led by the Group CFO, includes senior leadership from TML and its IT team to manage related issues. In addition to that Risk Management Committee of TML track all the recent happenings related to cyber security risks on ongoing and periodical basis

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches : Nil

   b. Percentage of data breaches involving personally identifiable information of customers : Nil

   c. Impact, if any, of the data breaches : NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details on products and services of the company can be accessed on the company's website, social media handles, mobile apps like E-Dukaan, FleetEdge, E-Bandhu and by connecting with Customer service on 1800 209 7979 and also the following web links.

   https://www.tatamotors.com/about-us/

   https://edukaan.home.tatamotors/#/

   https://fleetedge.home.tatamotors/login

2. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   N.A.

3. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Owner's Manual document for all products contains important product information, instructions for safe and fuel efficient use of vehicles and customer support details. The Company has developed online resources for Channel Partners (Dealers, Distributors, TASS's and Retailers etc.) and Key Account Customers to have access to Online Electronic Parts Catalogues to easily identify required spare parts.

   Customer Centricity has been intrinsic to our culture. The Company continuously strived to provide the best services to enhance our customer engagement. Regular customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service. Customer service quality is met through integration of our Customer Relationship Management and Dealer Management System ('CRM – DMS').

Note: To ensure transparency and comprehensiveness in our sustainability reporting to stakeholders, we have prepared a separate BRSR report. This report additionally includes details of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited. It can be accessed through the following link: https://www.tatamotors.com/annual-reports/.

Business Responsibility & Sustainability Report (BRSR)

Independent Practitioners' Reasonable Assurance Report

To the Directors of Tata Motors Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] called 'Identified Sustainability Information' (ISI)) of Tata Motors Limited (the 'Company') for the period 1 April 2023 to 31 March 2024. The ISI is included in the Business Responsibility and Sustainability Reporting section of the integrated Annual Report of the Company for the period 1 April 2023 to 31 March 2024.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2023 to 31 March 2024 has been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference section in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure 1)	1 April 2023 to 31 March 2024	"Business Responsibility and Sustainability Report" section of Integrated Annual Report	- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Guidance note for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social practitioners.

In our opinion, the company's Identified Sustainability Information in "Business Responsibility and Sustainability Report" section of the Integrated Annual Report for the period 1 April 2023 to 31 March 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and basis of preparation set out in Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" of Integrated Annual Report.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. We have performed a limited assurance engagement on select BRSR and GRI indicators and issued an independent assurance report on 29 May 2024.

Our report thereon is included with the other information.

Our reasonable assurance opinion on the ISI does not extend to other information that accompanies or contains the 'ISI and our assurance report' (hereafter referred to as "other information"). We have read the other information in "Sustainability review" and "Business Responsibility and Sustainability Report" sections of the Integrated Annual

1 Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023**

Report, but we have not performed any procedures with respect to the other information.

Other matter

Select BRSR Core attributes of the Company for the year ended 31 March 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion on 10th June, 2023.

Our opinion is not modified in respect of this matter.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations in preparing the ISI

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained and
- Reporting our reasonable assurance opinion to the Directors of Tata Motors Limited.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period *i.e.*, from 1 April 2023 to 31 March 2024.

- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion. The nature, timing and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP
Date: 29th May 2024
Place: Mumbai

Appendix – 1

BRSR Core attributes

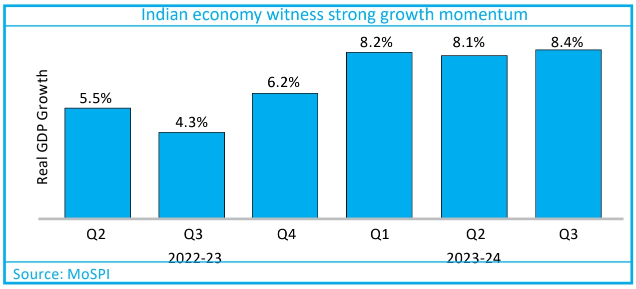
BRSR Indicator	Type of Assurance
P1 E8- Number of days of accounts payable	Reasonable
P1 E9- Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Provide details of water withdrawal by source	Reasonable
P6 E3- Provide details of water consumption	Reasonable
P6 E4- Provide details of water discharged	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9 - Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Provide details related to waste disposed by nature of disposal method	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Management Discussion and Analysis

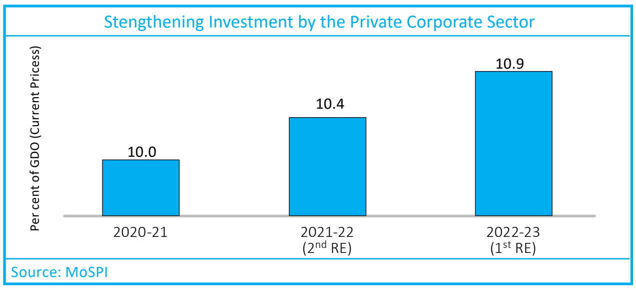
Economy Overview

India

The GDP growth estimate for FY24 has been revised upwards from 7.3% to 7.6% as per the estimates, highlighting the enduring strength of the Indian economy. India grew above 8% for three consecutive quarters, reaffirming as a standout performer amidst sluggish global growth trends.



Capital expenditure outlay for the next year is going to be increased by 11.1%, which would be 3.4% of India's total GDP.



Asian economies such as China, Japan, India, and South Korea are among the largest net oil importers globally. Hence continued shipping disruptions could hit Asia. A rise in oil prices may pose upside risks to inflation and, consequently, to growth.

Global growth, estimated at 3.1% in 2023, is projected to remain at 3.1% in 2024 before rising modestly to 3.2% in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2% higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8%, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Automotive Operations

Automotive operations are the Company's most significant segment, which include:

- All activities relating to the development, design, manufacture, assembly and sale of vehicles as well as related spare parts and accessories:
- Distribution and service of vehicles; and
- Financing of the Company's vehicles in certain markets.

The automotive operation is further divided into four reporting segments:

- Tata and other brand vehicles – Commercial Vehicles;
- Tata and other brand vehicles – Passenger Vehicles;
- Jaguar Land Rover; and
- Vehicle Financing.

Overview of Automotive Operations

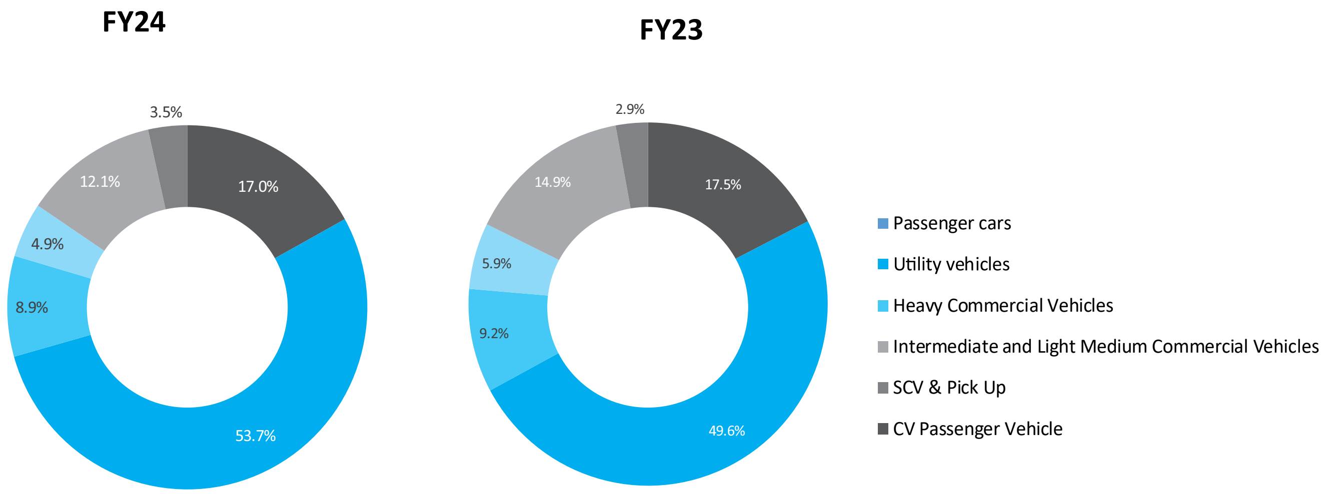
The total vehicle sales (excluding China joint venture) for FY24 and FY23 are set forth in the table below:

	FY24		FY23	
	Units	%	Units	%
Passenger cars	2,34,093	17.0	2,24,450	17.5
Utility vehicles	7,40,751	53.7	6,37,877	49.6
Heavy Commercial Vehicles	1,23,276	8.9	1,18,588	9.2
Intermediate and Light Medium Commercial Vehicles	67,304	4.9	75,906	5.9
SCV & Pick Up	1,66,629	12.1	2,03,990	15.9
CV Passenger Vehicle	48,262	3.5	24,142	1.9
Total	**13,80,315**	**100.0**	**12,84,953**	**100.0**

We sold 9,79,012 units of Tata Commercial and Passenger vehicles and 4,01,303 units (excluding wholesales from the China Joint Venture) of Jaguar Land Rover vehicles in FY24.

In India, we sold 9,49,164 and 9,31,429 units, during FY24 and FY23, respectively (constituting 68.8% and 72.5% of total sales in FY24 and FY23, respectively). In North America, we sold 1,05,623 units and 81,629 units in FY24 and FY23, respectively (constituting 7.7% and 6.4% of total sales in FY24 and FY23, respectively).

Share of volumes



Tata and other brand vehicles

The following table sets forth our total wholesale sales worldwide of Tata Commercial Vehicles and Tata Passenger Vehicles:

	FY24		FY23	
	Units	%	Units	%
Tata Passenger Vehicles	5,73,541	58.6	5,40,965	56.1
Tata Commercial Vehicles	4,05,471	41.4	4,22,637	43.9
Total	**9,79,012**	**100.0**	**9,63,602**	**100.0**

We sold 29,848 units outside India in FY24, as compared to 32,173 units, in FY23.

We maintained our leadership position in the Commercial Vehicle category in India, which was characterized by increased competition during the year. In the Passenger Vehicle category, we are now the second largest automotive Company in India, based on Vahan market share.

The following table sets forth our market share in various categories in the Indian market based on Vahan Registration volumes:

	FY24	FY23
	%	%
Passenger Vehicles	13.9	13.5
Heavy Goods and Motor Vehicles (HGV+MGV)	48.8	49.6
Medium Goods Vehicles	37.5	44.2
Light Goods Vehicles	34.3	37.8
CV Passenger Vehicles	35.0	38.4
Total Commercial Vehicles	**39.1**	**41.7**

The following table sets forth our total domestic wholesales and retails of Tata Commercial Vehicles and Tata Passenger Vehicles:-

	Wholesale Volume (In Units)			Retail Volume (In Units)		
	FY24	FY23	% Change	FY24	FY23	% Change
Tata Commercial Vehicles	3,78,165	3,92,911	(3.8)	3,76,896	3,97,229	**(5.1)**
Tata Passenger Vehicles	5,70,999	5,38,518	6.0	5,37,957	5,23,547	**2.8**
Total	**9,49,164**	**9,31,429**	**1.9**	**9,14,853**	**9,20,776**	**(0.6)**

Passenger Vehicles in India

The following table sets forth the breakup of the wholesale sales in various categories.

Category	Tata Passengers Vehicles Sales (In Units)		
	FY24	FY23	% Change
Passenger Cars	1,82,513	1,81,407	0.6
Utility Vehicles	3,88,486	3,57,111	8.8
Total	**5,70,999**	**5,38,518**	**6.0**

Management Discussion and Analysis

In FY24, we refreshed Tiago, Tigor, Altroz and Punch portfolio with twin cylinder technology, enabling CNG vehicles, to provide customers with a non-compromised boot space, best-in-class features and a superior drive experience. We further revolutionized the CNG segment in the country by introducing AMT in CNG cars. We also introduced facelifts of Nexon, Harrier and Safari with significant design changes and several futuristic technologies. Facelift of Nexon.ev was launched with an extended range of 465 kms. We introduced advanced Pure EV architecture – acti.ev that will underpin future products from the TPEM portfolio. We launched first car "Punch.ev" on the acti.ev architecture, offering range upto 421 kms. At Bharat Mobility Global Expo 2024, we showcased our most recent and forthcoming launches, including New Nexon i-CNG Concept, Tata Curvv Concept, Punch.ev, Harrier. ev Concept, etc.

This increase in the Passenger Car category (Tata-brand vehicles in India) in FY24, represented demand of Tiago, Altroz and Tigor, including CNG variant.

In the Utility Vehicles category, an increase of 8.8% from 357,111 units in FY23, represented a strong demand for Tata Nexon, Punch and Tata Harrier.

Commercial Vehicles in India

Category	Tata Commercial Vehicles Sales (In Units)		
	FY24	FY23	% Change
Heavy Commercial Vehicles (HCV)	1,16,488	1,10,735	5.2
Intermediate and Light Medium Commercial Vehicles (ILMCV)	58,923	66,341	(11.2)
SCVs and Pickups	1,59,043	1,94,819	(18.4)
CV Passenger Vehicles	43,711	21,016	108.0
Total	**3,78,165**	**3,92,911**	**(3.8)**

In FY24, over 140 new products and 700 variants were introduced. Equipped with smarter technologies to deliver even better performance and value, the advancements of key attributes have been well received by customers. Deliveries of top-of-the-line Prima VX tipper were commenced. We launched all-new Intra V70, Intra V20 Gold and Ace HT+, in line with the commitment to make first and last mile transportation more efficient. These new vehicles are engineered to carry higher payloads over longer distances with better economics. Offering best in class features, these vehicles can be used for a variety of applications, delivering higher profits and productivity, both in urban and rural India. Tata Motors also launched improved versions of its popular Intra V50 and Ace Diesel vehicles, reengineered to lower fuel consumption with reduced cost of ownership. We introduced the technologically advanced engine, Turbotronn 2.0, to deliver a new benchmark of excellence in trucking. Highly fuel efficient and reliable, this indigenously developed, versatile engine will power Tata trucks in 19-42 tonne range for multiple applications across categories. At Bharat Mobility Global Expo 2024, we introduced 10 advanced, efficient eco-friendly vehicles, including Prima 5530.S LNG, Prima H.55S (industry first H2 ICE truck), Prima E.28 K (E-mobility concept tipper), Intra Bi-fuel, Magna EV, etc.

HCVs in India

We grew by 5.2% in this segment. The quarter-on-quarter improvement was observed, due to increase in infrastructure projects, housing construction and the mining segments in India.

ILMCVs in India

Our sales in the ILMCVs in India dropped by 11.2%.

SCVs and Pickups in India

Among all segments in commercial vehicles, the SCV and pickup category has experienced decreased demand from e-commerce players.

CV Passenger Vehicles in India

Our sales in CV Passenger Vehicles segment in India increased by 108.0% in FY24 compared to FY23, from 21,016 units in FY23 to 43,711 units in FY24.

Tata Commercial Vehicles and Tata Passenger Vehicles — Exports

With a global presence in 40 countries, including all South Asian Association for Regional Cooperation ("SAARC") countries, South Africa, Africa, the Middle East and Southeast Asia, we offer a range of products, including MHCV trucks, LCV trucks, buses, pickups and small commercial vehicles. As international business is an integral part of our business portfolio, since our inception in 1961, we strive to maintain, improve and expand our relations with the nations of the world.

Our overall sales in these International Markets dropped by 12% to 17,805 units in FY24 compared to 20,222 units in FY23. A major drop is witnessed in the SAARC region (10%) driven by TIV softening, for-ex shortages and liquidity crunch. MENA region witnessed 23% Y-o-Y growth in shipments. Non-SAARC markets contributed to 55% of total shipments in FY24 as compared to 57% in FY23. Dubai achieved the highest-ever shipments in FY24. The new Ultra range was introduced in the Middle East and South Africa. The electrification journey for IB started with the introduction of Ace EV in Nepal.

Our sales in Passenger Vehicles segment for export increased by 3.9% in FY24 compared to FY23, from 2,447 units in FY23 to 2,542 units in FY24.

TDCV, is a wholly-owned subsidiary company engaged in the manufacturing of MHCVs and LCVs. In FY24, TDCV sales were flat, with total units sold of 9,501 from 9,493 units in FY23. In South Korea market, volume witnessed a degrowth of 6% from 6,381 units in FY23 to 6,001 units in FY24 mainly due to downturn in domestic economy. Decline in domestic was compensated by export growth of 12.5% from 3,112 units in FY23 to 3,500 units in FY24.

Vehicle Financing

Through TML's wholly owned subsidiary, TMFHL and its subsidiaries TMFL and TMFBSL, we provide financing services to purchasers of our vehicles through our independent dealers, who act as our agents for financing transactions, and through our branch network. TMF Group disbursed ₹17,884 crores and ₹18,334 crores in vehicle financing in India during FY24 and FY23, respectively. Prudent sourcing and concerted collection efforts continues to drive up portfolio quality. During FY24 and FY23, 12% and 17%, respectively, of our commercial vehicle sales in India were made by the dealers through financing arrangements with Company's captive financing subsidiary. The customer finance receivable portfolio comprised of over six lakhs contracts as at March 31, 2024.

We follow specified internal procedures, including quantitative guidelines, for selection of our finance customers and assist in managing default and repayment risk in our portfolio. We originate all contracts through our authorized dealers and direct marketing agents with whom we have agreements. All marketing, sales and collection activities are undertaken through dealers or by the TMF group.

Jaguar Land Rover's Performance Analysis

Total wholesale and retail volume of Jaguar Land Rover vehicles (excluding CJLR) with a breakdown between Jaguar and Land Rover brand vehicles, in FY24 and FY23 are set forth in the table below:

	Wholesale Volume (in units excluding CJLR)			Retail Volume(in units excluding CJLR)		
	FY24	FY23	% Change	FY24	FY23	% Change
Jaguar	**49,561**	**42,720**	**16.0**	**66,866**	**62,521**	**6.9**
UK	19,103	11,239	70.0	17,601	12,076	45.8
North America	12,437	11,930	4.2	10,494	10,755	(2.4)
Europe	10,521	12,350	(14.8)	10,198	12,832	(20.5)
China	2,884	2,374	21.5	24,605	22,370	10.0
Overseas	4,616	4,827	(4.4)	3,968	4,488	(11.6)
Land Rover	**3,51,742**	**278,642**	**26.2**	**3,64,867**	**292,141**	**24.9**
UK	63,272	50,903	24.3	62,119	51,935	19.6
North America	93,186	69,699	33.7	84,500	66,771	26.6
Europe	70,316	61,999	13.4	68,055	58,874	15.6
China	49,669	42,544	16.7	79,518	68,628	15.9
Overseas	75,299	53,497	40.8	70,675	45,933	53.9
Jaguar Land Rover	**401,303**	**321,362**	**24.9**	**431,733**	**354,662**	**21.7**
UK	82,375	62,142	32.6	79,720	64,011	24.5
North America	105,623	81,629	29.4	94,994	77,526	22.5
Europe	80,837	74,349	8.7	78,253	71,706	9.1
China	52,553	44,918	17.0	104,123	90,998	14.4
Overseas	79,915	58,324	37.0	74,643	50,421	48.0
CJLR	**50,135**	**50,855**	**(1.4)**	**50,153**	**50,904**	**(1.5)**

Jaguar Land Rover's performance on a wholesale basis:

Wholesales (excluding our China Joint Venture) for the FY24 were 4,01,303 up 24.9%, compared to FY23. Compared to the prior year, wholesale volumes were higher in all markets led by Overseas 37%, UK 33%, North America 29%, China 17% and Europe 9%. The increase was driven by the strong demand for our products, along with increasing production volumes. Production levels of Range Rover and Range Rover Sport have continuously increased over the year with the addition of a second MLA body shop at Solihull. We have also continued the three-shift production at our Nitra factory, which produces the Defender. Product mix was strong with Range Rover and Defender brands accounting for 79% of all wholesales in the year.

Jaguar Land Rover's performance on a retail basis:

Retail sales for FY24 were 4,31,733 up by 21.7% compared to FY23. Compared to the prior year, retail volumes were higher was led by Overseas 48%, UK 25%, North America 23%, China 14% and Europe 9%. The increase in sales reflects the strong demand for rich mix of products, along with the ramp up of production volumes.

Retails by powertrain

The electrified mix, which includes mild hybrid, plug-in hybrid and battery electric vehicles ("BEV"), MHEV increased slightly from 55% in FY23 to 62% in FY24. Within this, plug-in hybrid sales increased from 10% to 12%. During FY24, we continued to offer electrification options across our 13 nameplates, with plug-in hybrid electric (PHEVs) available on eight models and mild hybrid electric (MHEVs) available on 11 models, as well as the all-electric Jaguar I-PACE.

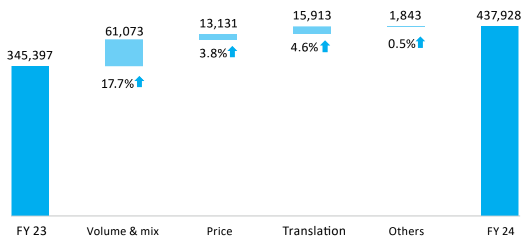
Management Discussion and Analysis

A. Operating Results

All financial information discussed in this section is derived from our Audited Consolidated Financial Statements.

Overview

In FY24 consolidated revenue from operations including finance revenues increased by 26.6% to ₹4,37,928 crores from ₹3,45,967 crores in FY23. This increase was mainly attributable to increased vehicle volumes and better mix.



The net profit (attributable to shareholders of our Company) was ₹31,399 crores in FY24, compared to a net profit of ₹2,414 crores in FY23. Jaguar Land Rover recorded deferred tax asset of ₹7,094 crores in FY24, in relation to deductible temporary differences, including unused tax losses, on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Similarly, Tata Motors on a standalone basis recorded deferred tax asset of ₹1,249 crores in FY24, on carry forward business losses, as it is probable, profits will be available against which these will be utilized in coming years. The net deferred tax credit for FY24 was ₹8,789 crores. The profit before tax was ₹27,955 crores in FY24 as against ₹3,394 crores in FY23. Excluding the exceptional items, profit before tax and after share of profit in equity accounted investees was ₹28,932 crores in FY24, as compared to ₹1,803 crores in FY23. Increase in volumes, better mix, better management of costs, softening of commodity prices, have resulted in profits for the year.

Automotive operations

Automotive operations are our most significant segment, accounted for 99.1%.

Particulars	FY24	FY23	Change (%)
Total Revenues (₹ in crores)	4,34,024	3,42,641	26.7
Earnings before other income, interest & Tax (₹ in crores)	34,317	9,041	279.6
Earnings before other income, interest & Tax (% of revenue)	7.9%	2.6%	

Our automotive operations segment is further divided into four reporting segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle financing.

Category	Total Revenues (₹ in crores)		EBIT (₹ in crores)		EBIT (% of revenue)	
	FY24	FY23	FY24	FY23	FY24	FY23
CV	78,791	70,816	6,484	3,693	8.2	5.2
PV	52,353	47,868	1,016	542	1.9	1.1
JLR	3,02,825	2,22,860	25,382	3,482	8.4	1.6
Financing	4,099	4,595	1,821	1,499	44.4	32.6
Unallocable	593	360	(280)	(158)	(47.3)	(43.8)
Intra-Segment eliminations	(4,637)	(3,858)	(105)	(18)	(2.3)	(0.5)
Total	**4,34,024**	**3,42,641**	**34,317**	**9,041**	**7.9%**	**2.6%**

In FY24, Jaguar Land Rover contributed 69% of our total automotive revenue compared to 64% in FY23 (before intra-segment elimination) and the remaining 31% was contributed by Tata and other brand vehicles and Vehicle Financing in FY24, compared to 36% in FY23. This is reflecting higher growth of Jaguar Land Rover as compared to Tata branded vehicles.

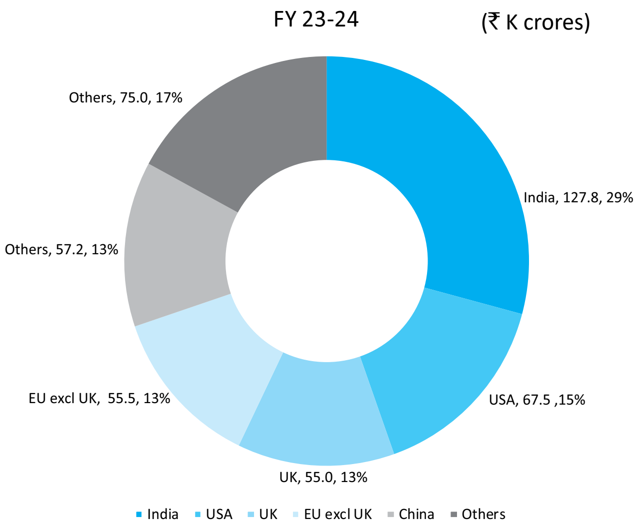
Other operations

Our other operations business segment mainly includes information technology services and insurance broking services. The following table sets forth selected data regarding our other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

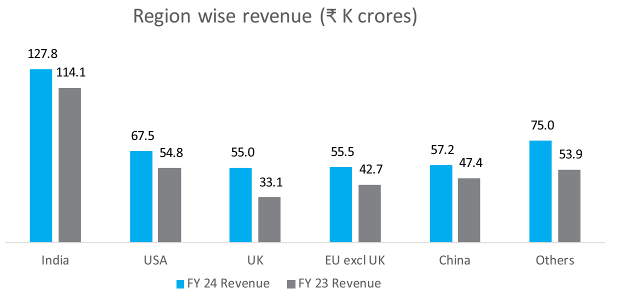
Particulars	FY24	FY23	Change (%)
Total Revenues (₹ in crores)	5,875	4,809	22.2
Earnings before other income, interest & Tax (₹ in crores)	968	826	17.2
Earnings before other income, interest & Tax (% of revenue)	16.5%	17.2%	

Geographical Breakdown

In FY24, volume and percentage of revenues outside India have improved from FY23 levels. The revenue of Jaguar Land Rover increased across most geographical markets in FY24. Jaguar Land Rover wholesale volumes increased in all regions including in the UK (increased 33%), in North America (increased 29%) and, in China (increased 17% year-on-year) and Europe (increased 9%) in FY24. We are present across the Globe with well diversified product portfolio.



The following chart sets forth our revenue from key geographical markets:



The "EU" market is geographic Europe, excluding the United Kingdom and Russia. The "Others Rest of World" market is any regions not included above.

The following table sets forth selected items from our consolidated statements of income for the year indicated and shows these items as a percentage of total revenue:

Particulars	FY24 (%)	FY23 (%)	Difference (Bps)
Revenue from operations	100	100.0	-
Expenditure:			
Cost of material consumed (including change in stock)	62.3	65.5	318
Employee Cost	9.7	9.7	3
Product development/Engineering expenses	2.5	3.1	58
Other expenses (net)	18.0	17.9	(15)
Amount transferred to capital and other accounts	(6.1)	(5.3)	78
Total Expenditure	86.4	90.8	441
Profit before other income, Depreciation and amortization, Finance costs, Foreign exchange (gain)/loss, exceptional items and tax	13.6	9.2	441
Other Income	1.4	1.3	2
Profit before Depreciation and Amortization, Finance costs, Foreign exchange (gain)/loss, exceptional items and tax	15.0	10.5	443
Depreciation and Amortization	6.2	7.2	96
Finance costs	2.3	3.0	67
Foreign exchange loss (net)	0.0	(0.0)	4
Share of profits of equity accounted investees (net)	0.2	0.1	6
Exceptional Items (gain)/loss (net)	0.2	(0.5)	68
Profit before tax	6.4	1.0	540
Tax expense / (credit)	(0.9)	0.2	110
Profit for the year	7.3	0.8	650
Underlying EBITDA	14.3	10.7	364
Underlying EBIT	**8.3**	**3.6**	**466**

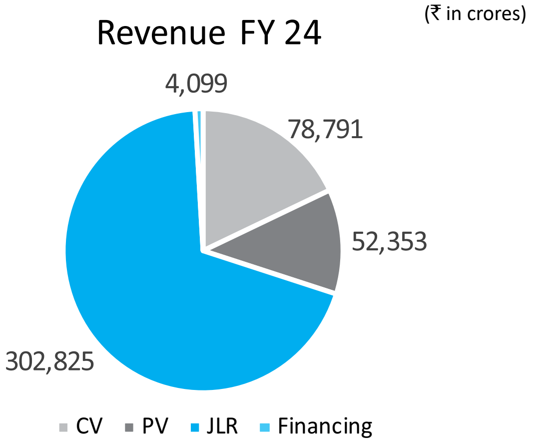
Underlying EBITDA is defined to Include the product development expenses charged to P&L and realized FX and commodity hedges but excludes the gain/loss on realized derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income(except government grant) as well as exceptional items.

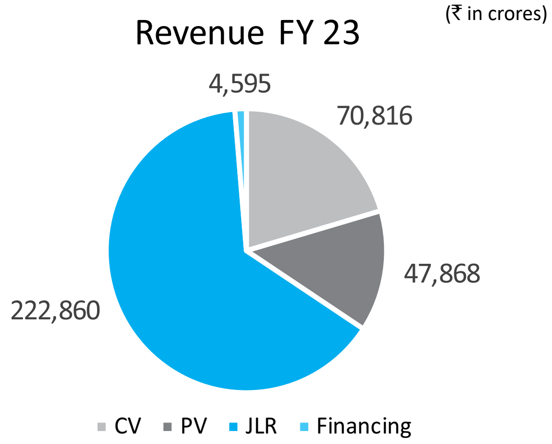
Underlying EBIT is defined as reported Underlying EBITDA plus profit from equity accounted investee less depreciation and amortization.

Management Discussion and Analysis

Revenue Analysis:

Our total consolidated revenue from operations including finance revenue increased by 26.6% in FY24.





Tata Commercial Vehicles:

The revenue from Tata commercial vehicle was ₹78,791 crores in FY24, compared to ₹70,816 crores in FY23, an increase of 11.3%.

Our revenues from sales of vehicles and spare parts of Commercial Vehicles manufactured in India increased by 11.1% to ₹71,121 crores in FY24 from ₹64,029 crores in FY23.

Category	FY24 Net Revenue ₹ Crs	FY23 Net Revenue ₹ Crs	Change (%)
HCV	35,631	31,429	13.4
ILMCV	8,035	8,746	(8.1)
CV Passenger	7,336	4,659	57.5
SCV & Pickups	7,203	7,416	(2.9)

The revenue of commercial vehicle at overall level increased, due to an increase in infrastructure projects, housing construction and the mining segments in India, increased demand from e-commerce players due necessity for last-mile distributions.

Revenue attributable to TDCV, increased by 9.6% to ₹6,050 crores in FY24 from ₹5,520 crores in FY23. Decline in domestic market was compensated by export growth in FY24.

Revenue from sale of spare parts increased by 13.2% to ₹8,122 crores in FY24, as compared to ₹7,173 crores in FY23.

Tata Passenger Vehicles:

The revenue from Tata Passenger Vehicles was ₹52,353 crores in FY24, compared to ₹47,868 crores in FY23, an increase of 9.4%

Our revenues from sales of vehicles and spare parts of Passenger Vehicles manufactured in India increased by 4.3% to ₹50,295 crores in FY24 from ₹48,226 crores in FY23.

Category	FY24 Net Revenue ₹ Crs	FY23 Net Revenue ₹ Crs	Change (%)
Passenger Car	7,549	8,331	(9.4)
Electric	8,784	6,586	33.4
Utility Vehicles	27,362	23,936	14.3

The increase in revenue was mainly on account of better products and safety features of our vehicles. Revenue from sale of spare parts increased by 20.1% to ₹2,586 crores in FY24, as compared to ₹2,154 crores in FY23.

Vehicle financing:

Revenue from Vehicle Financing operations, dropped by 10.8% to ₹4,099 crores in FY24 from ₹4,595 crores in FY23.

Jaguar & Land Rover:

The revenue of our Jaguar Land Rover business increased by 35.9% to ₹3,02,825 crores in FY24 from ₹2,22,860 crores in FY23. This increase was after a favourable translation of ₹20,957 crores from GBP to INR in FY24. Excluding currency translation, the revenue of Jaguar Land Rover increased by 26.9% to £28,995 million in FY24 from £22,809 million in FY23. The increase in revenue is driven by increased volumes and product mix improvement.

Others:

Revenue from other operations (before inter-segment eliminations) increased by 22.2% to ₹5,875 crores in FY24 compared to ₹4,809 crores in FY23. This is mainly on account of increase in revenue of Tata Technologies for current year it was ₹5,117 crores as compared to ₹4,414 in FY23.

Cost of material consumed:

Raw Materials, Components and Purchase of Products for Sale (including change in inventories of finished goods and work-in-progress)

Material costs increased by 20.4% to ₹2,72,756 crores in FY24 from ₹2,26,470 crores in FY23, in line with increase in revenue. As a percentage of revenue, material cost is 62.3% in FY24 as compared to 65.5% in FY23.

Tata Commercial Vehicles:

Material costs for Tata Commercial Vehicles increased by 6.0% to ₹56,015 crores in FY24 from ₹52,828 crores in FY23, due to increased volumes. The material costs as a percentage of total revenue decreased to 71.1% in FY24, compared to 74.6% in FY23, primarily due to improved product mix and softening of commodity prices.

Material costs increased by 5.3% to ₹3,715 crores in FY24, compared to ₹3,528 crores in FY23 for TDCV. As a percentage of total revenue, material cost increased to 61.4% in FY24, compared to 63.9% in FY23.

Tata Passenger Vehicles:

Material costs for Tata Passenger Vehicles increased by 15.5% to ₹42,526 crores in FY24 from ₹36,833 crores in FY23, due to increased volumes. The material cost as a percentage of total revenue increased to 81.2% in FY24, compared to 76.9% in FY23, on account of better product mix.

Jaguar & Land Rover:

At our Jaguar Land Rover operations, material costs in FY24 increased by 29.7% to ₹1,76,587 crores, from ₹1,36,118 crores in FY23. The increase was also due to an unfavourable currency translation from GBP to INR of ₹12,211 crores. Excluding currency translation, material costs attributable to our Jaguar Land Rover operations increased by 21.1% to £16,964 million in FY24 from £14,007 million in FY23, mainly due to a 19.9% increase in sales volume and change in product mix. Material costs at our Jaguar Land Rover operations as a percentage of revenue decreased to 58% in FY24 as compared to 61% was during FY23 (in GBP terms). The mix and pricing improvement have offset the impact of material cost pressures.

Employee Costs:

Our employee costs increased by 26.2% in FY24 to ₹42,487 crores from ₹33,655 crores in FY23, including the foreign currency translation impact from GBP to INR as discussed below.

Our permanent employee headcount increased by 10.6% as at March 31, 2024, to 91,496 employees from 81,811 employees as at March 31, 2023. The average temporary headcount has increased to 38,660 employees in FY24 from 36,082 employees in FY23.

Tata Commercial Vehicles:

The employee costs for Tata Commercial Vehicles increased by 6.8% to ₹5,418 crores in FY24 from ₹5,073 crores in FY23, mainly due to yearly increments and wage settlements. However, the employee costs as a percentage of revenue decreased to 4.9% in FY24 from 7.1% in FY23, due to increase in revenue.

Employee costs at Tata Motors Ltd, increased by 6.6% to ₹4,123 crores in FY23 from ₹3,867 crores in FY23, mainly due to annual increments and production Linked Incentive.

Employee costs at TDCV were increased to ₹868 crores in FY24, compared to ₹832 crores in FY23 primarily due annual increments given during FY24.

The permanent headcounts decreased by 0.7% as at March 31, 2024 to 23,494 employees from 23,655 employees as at March 31, 2024.

Tata Passenger Vehicles:

The employee costs for Tata Passenger Vehicles increased by 17.4% to ₹2,023 crores in FY24 from ₹1,723 crores in FY23, mainly due to yearly increments , various wage settlements during the year and increasein headcount. The employee costs as a percentage of revenue increased to 3.9% in FY24 from 3.6% in FY23.

The permanent headcounts increased by 10.6% as at March 31, 2024 to 7,365 employees from 6,587 employees as at March 31, 2024.

Jaguar & Land Rover:

The employee costs at Jaguar Land Rover increased by 30.4% to ₹31,895 crores (£3,064 million) in FY24 from ₹24,458 crores (£2,524 million) in FY23. Increase is driven by rise in average headcount and also annual increments. The average headcount increased by 9.3% (FY24 average 41,930 vs FY23 average 38,379). The increase was also due to unfavourable foreign currency translation impact from GBP to INR of ₹2,207 crores. The employee costs as a percentage of revenue decreased to 10.5% in FY24 from 11.0% in FY23 (in GBP terms).

Product development/Engineering expenses:

Product development/Engineering expenses represent research costs and costs pertaining to minor product enhancements, refreshes, and upgrades to existing vehicle models. These cost stood at 2.5% and 3.1% of total revenues ₹10,959 crores and ₹10,662 crores for FY24 and FY23, respectively.

Other Expenses:

Other expenses increased by 27.7% to ₹78,875 crores in FY24 from ₹61,786 crores in FY23. There was unfavourable foreign currency translation of GBP to INR of ₹4,434 crores.

The major components of expenses are as follows:

(₹ in crores)

	FY24	FY23	Change (%)	% of Revenue	
				FY24	FY23
Processing charges	2,005	1,786	12.3	0.5	0.5
Stores, spare parts and tools consumed	2,098	1,610	30.3	0.5	0.5
Freight, transportation, port charges, etc.	8,889	7,548	17.8	2.0	2.2
Power and fuel	2,195	2,513	(12.7)	0.5	0.7
Warranty charges and Product Liabilities	13,586	10,497	29.4	3.1	3.0
Publicity	9,221	6,035	52.8	2.1	1.7
Information technology/computer expenses	5,295	3,970	33.4	1.2	1.1
Provision and write off of sundry debtors, finance receivables and advances (net)	1,317	2,086	(36.9)	0.3	0.6
Engineering expenses	7,716	4,401	75.3	1.8	1.3
MTM (gain)/loss on commodity derivatives	1,531	1,415	8.2	0.3	0.4
Works operation and other expenses	25,022	19,925	25.6	5.7	5.8
Other Expenses	78,875	61,786	27.7%	18.0	17.9

1. Freight and transportation expenses increased by 17.8% to ₹8,889 crores in FY24. This is also due to unfavourable currency translation of ₹511 crores from GBP to INR. At Jaguar Land Rover freight and transportation expenses were increased from £630 million in FY23 to £710 million in FY24, mainly due to increase in sales volume. For India operations, expenses was flat from ₹1,346 crores in FY23 to ₹1,357 crores in FY24 contributed by a decrease in Commercial Vehicles at 3.9% from ₹1,142 crores in FY23 to ₹1,098 crores in FY24, offset by increase in Passenger Vehicles expenses by 27.3% from ₹204 crores in FY23 to ₹259 crores in FY24. As a % to revenue, freight and transportation expenses was 2.0% in FY24, as compared to 2.2% in FY23.

2. Our works operation and other expenses represented 5.7% and 5.8% of total revenue in FY24 and FY23, respectively. Other expenses mainly relate to volume-related expenses at Jaguar Land Rover and Tata Commercial and Passenger Vehicles. On absolute terms, the expenses increased to ₹25,022 crores in FY24 from ₹19,925 crores in FY23, mainly on account of miscellaneous contract job/outsourcing expenses and unfavourable foreign currency translation impact from GBP to INR of ₹3,071 crores.

3. Publicity expenses represented at 2.1% and 1.7% of our total revenues in FY24 and FY23 respectively. The publicity expenses at Jaguar Land Rover increased to £777 million (2.7% of the revenue) in FY24 compared to £509 million (2.2% of revenue) in FY23. During the year JLR refreshed its existing collections with model year updates, including the arrival of the most powerful and dynamic Range Rover Sport ever, the superlative Range Rover Sport SV Edition One.Invite-only orders for this vehicle were fully reserved ahead of its launch in May, demonstrating its enormous desirability Tata motors passenger vehicles limited revolutionized the CNG segment in the country by introducing AMT in CNG cars. Passenger Cars also introduced facelifts of Nexon, Harrier and Safari with significant design changes and several futuristic technologies. Facelift of Nexon.ev was launched with an extended range of 465 kms. Tata passenger electric mobility (TPEM) also introduced advanced Pure EV architecture – acti.ev and will underpin future products from the TPEM portfolio.

4. The allowances for finance receivables are related to Vehicle Financing segment. These allowances mainly reflect provisions for the impairment of vehicle loans which decreased by 43.4% to ₹1,153 crores for FY24, compared to ₹2,039 crores in FY23.

The decrease is mainly due to lower provisions for restructured portfolio. The allowances for trade and other receivables were ₹197 crores in FY24, compared to ₹81 crores in FY23.

5. Warranty and product liability expenses represented 3.1% and 3.0% of our total revenues in FY24 and FY23, respectively. The warranty expenses at Jaguar Land Rover increased to £1,034 million (3.6% of the revenue) in FY24, compared to £885 million (3.9% of revenue) in FY23, mainly due to increased retailer guidance, guided diagnostics enhancement, proactive issue detection, prioritisation and resolution coming from charge initiatives, quality improvements in vehicles and the implementation of other business enhancement activities. For Tata Motors' Indian operations, Commercial Vehicles represented at 2.0% and 1.5% in FY24 and FY23, Passenger Vehicles partially decreased from 0.3% in FY24 to 0.7% in FY23, thereby on overall level represent 1.4% and 1.2% of the revenue for FY24 and FY23, respectively, due to quality improvements and product mix.

6. Engineering expenses increased by 75.3% to ₹7,716 crores in FY24, compared to ₹4,401 crores in FY23. These expenses represent 1.8% and 1.3% of our total revenues in FY24 and FY23, respectively and are attributable mainly to increased expenditure at Jaguar Land Rover.

Expenditure capitalized:

This represents employee costs, stores and other manufacturing supplies and other work expenses incurred mainly toward product development projects. Considering the nature of our industry, we continually invest in the development of new products to address safety, emission, and other regulatory standards. The expenditure capitalized increased by 45.2% to ₹26,758 crores in FY24 from ₹18,435 crores in FY23. The increase is also due to favourable foreign currency translation impact from GBP to INR of ₹1,680 crores pertaining to Jaguar Land Rover.

Total amount incurred by the Company on product development was ₹29,579 crores in FY24 as compared to ₹20,091 crores FY23, of which 63.0% was capitalised in FY24 as compared to 46.9% FY23.

Other income:

There was a net gain of ₹5,950 crores in FY24, compared to ₹4,633 crores in FY23, representing increase of 28.4%.

Interest income increased to ₹2,608 crores in FY24, compared to ₹1,251 crores in FY23, mainly increased short term fixed deposit at Tata Motors Limited (including Passenger and Electric Vehicles) and Jaguar Land Rover.

Depreciation and Amortization:

Our depreciation and amortization expenses increased by 9.7% in FY24 as compared to FY23, the breakdown of which is as follows:

(₹ in crores)

Particulars	FY24	FY23	Change
Depreciation	13,060	11,799	10.7
Amortization	12,924	11,954	8.1
Amortization of Leased Assets (RTU)	1,286	1,107	16.2
Total	**27,270**	**24,860**	**9.7**

Depreciation & Amortization expenses increased to ₹27,270 crores in FY24, compared to ₹24,860 crores in FY23, majorly increase represents towards Tata Motors Standalone at ₹2,017 crores in FY24 as compared to ₹1,767 in FY23 and Jaguar Land Rover at ₹22,647 crores in FY24 as compared to ₹20,439 in FY23.

Finance Cost (interest expenses):

Our interest expense (net of interest capitalized) decreased by 2.3% to ₹9,986 crores in FY24 from ₹10,225 crores in FY23. As a percentage of total revenues, interest expense represented 2.3% and 3.0% in FY24 and FY23, respectively. The interest expense (net) for Jaguar Land Rover was £469 million (₹4,892 crores) in FY24, compared to £507 million (₹4,898 crores) in FY23. The decrease is mainly on account of debt and bond repayment. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest expense decreased to ₹2,632 crores in FY24 from ₹2,795 crores in FY23, reflecting decrease in borrowings. For the Vehicle Financing business, interest expense decreased by 5.8% to ₹2,718 crores in FY24 from ₹2,885 crores in FY23, mainly due to lower borrowings.

Foreign exchange (gain)/loss (net):

We had a net foreign exchange loss of ₹24 crores in FY24, compared to gain of ₹104 crores in FY23.

- Jaguar Land Rover recorded an exchange gain of ₹190 crores in FY24, compared to ₹154 crores in FY23 on account of foreign exchange and fair value adjustments.
- For our India operations, we incurred a net exchange loss of ₹258 crores in FY24, compared to ₹308 crores in FY23, mainly attributable to foreign currency denominated borrowings.

Exceptional Item (gain)/loss (net):

(₹ in crores)

Particulars	FY24	FY23
Defined benefit pension plan amendment past service cost	-	(1,495)
Impairment of property, plant and equipment and provision for intangible assets under development	102	230
Reversal of impairment in subsidiaries	-	(214)
Provision for employee pension scheme	762	-
Others	113	(111)
Total	**977**	**(1,591)**

FY24

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during year ended March 31, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

FY23

Defined benefit pension plan amendment past service cost

During FY23, Jaguar Land Rover had recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.

Reversal of impairment in subsidiaries

As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During FY23, the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214 crores (£23.57 million)

Write off/provision for tangible/intangible assets (including under development (net))

Due to quick migration of Indian Emission Regulations norms and limited market availability of new products, some of the Company's undergoing projects are delayed. Hence, the Company has made provision of ₹277 crores for intangible assets under development.

Tax expenses / (credit):

Our income tax credit is ₹3,852 crores in FY24 compared to expense of ₹704 crores in FY23, resulting in consolidated effective tax rates of negative 13.8% and positive 20.0%, for FY24 and FY23, respectively. Current tax expense for FY24 ₹4,937 crores as compared to ₹3,258 crores in FY23, whereas there is deferred tax credit of ₹8,789 in FY24 crores as compared to ₹2,554 crores in FY23.

There is significant income tax (credit) referred to above due to the following reasons:

- During FY24, the Company recognised Deferred Tax Assets of ₹1,249 crores on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off. Further, the Company has also utilised the deferred tax asset created in FY23 on the unabsorbed depreciation and capital loss created against the profit on sale of investments in a subsidiary company and other income in FY24 by ₹1,029 crores, resulting in net tax credit of ₹157 crores. (considering other tax expense items.)

- During FY23, Tata Motors Limited recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹1,615 crores deferred tax asset was recognised as at March 31, 2023.

- During FY24, Jaguar Land Rover recognized ₹7,094 crores deferred tax asset, on previously unrecognized unused business losses considering the business forecast showing improved profitability.

- During FY24, Tata Motors Ltd utilized business losses of ₹960 crores, whereas in FY23 it was ₹365 crores. The tax losses utilized for Jaguar land Rover is ₹3,983 crores in FY24. The tax losses utilized in FY24 for certain subsidiaries and joint operations was ₹152 crores as compared to ₹183 crores in FY23.

- In FY24, deferred tax assets not recognized because realization is not probable was ₹484 crores as compared to ₹692 crores in FY23, in certain subsidiaries, due to current loss profile.

- There is tax charge on undistributed earnings of subsidiaries amounting to ₹1,043 crores in FY24 as compared to ₹602 crores in FY23, due to increased profitability.

Profit after tax:

Our consolidated net profit in FY24, excluding shares of non-controlling interests, is ₹31,399 crores, as compared to ₹2,414 crores in FY23. This was mainly the result of the following factors:

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Jaguar Land Rover amounted to ₹25,382 crores in FY24, compared to ₹3,482 crores in FY23. During FY23, Jaguar Land Rover has recognized a pension past service credit of ₹1,495 crores (£155million) due to change in inflation index from RPI to CPI.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Commercial Vehicles amounted to ₹6,483 crores in FY24, compared to ₹3,693 crores in FY23. During FY24, Tata Motors Ltd has made a provision for pension liability of ₹762 crores.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Tata Passenger Vehicles amounted to ₹1,016 crores in FY24, compared to ₹542 crores in FY23, due to increased sales volume and better product mix.

- Earnings before other income (excluding Incentives), finance cost, foreign exchange gain/(loss) (net), exceptional items and tax for Vehicle Financing amounted to ₹1,822 crores in FY24, compared to ₹1,499 crores in FY23. Profit was improved mainly due to lower provisioning of impairment of vehicle loans.

Share of profit/(loss) of equity-accounted investees and non-controlling interests in consolidated subsidiaries, net of tax:

In FY24, our share of equity-accounted investees reflected a profit of ₹700 crores, compared to profit of ₹336 crores in FY23. Our share of profit (including other adjustments) in the China Joint Venture in FY24 was ₹156 crores, compared to ₹144 crores in FY23. Further profits were increased mainly due to profits of ₹445 crores in other immaterial associates mainly Tata Autocomp Systems Ltd. and Tata Hitachi Construction Machinery Company Ltd in FY24. The profit was mainly due to increase in sales volumes and better business performance.

The share of non-controlling interests in consolidated subsidiaries was increased to ₹408 crores in FY24 from ₹276 crores in FY23, mainly due to increased profits of Tata Technologies and increase in non-controlling interest holding.

B. Balance Sheet

Below is a discussion of major items and variations in our consolidated balance sheet as at March 31, 2024, and 2023, included elsewhere in this annual report.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023	Change	Translation of JLR	Net Change
ASSETS					
(a) Property, plant and equipment and intangible assets	1,56,124	1,45,514	10,610	3,983	6,627
(b) Goodwill	860	841	19	-	19
(c) Financial assets	1,33,738	1,22,954	10,784	2,261	8,523
(d) Deferred tax assets (net)	13,099	5,185	7,914	393	7,522
(e) Current tax assets (net)	2,231	1,816	415	1	415
(f) Other assets	16,150	18,189	(2,040)	375	(2414)
(g) Inventories	47,788	40,755	7,033	1,273	5,760
(h) Assets classified as held-for-sale	674	828	(154)	18	(172)
TOTAL ASSETS	**3,70,664**	**3,36,081**	**34,583**	**8,304**	**26,279**
EQUITY AND LIABILITIES	93,094	52,600	40,494	2,470	38,024
LIABILITIES					
(a) Financial liabilities	2,20,847	2,35,516	(14,669)	4,394	(19,063)
(b) Provisions	28,828	25,007	3,821	793	3,028
(c) Deferred tax liabilities (net)	1,143	1,407	(264)	31	(294)
(d) Other liabilities	25,225	20,297	4,928	573	4,354
(e) Current tax liabilities (net)	1,527	1,254	273	42	231
TOTAL LIABILITIES	**2,77,570**	**2,83,482**	**(5,912)**	**5,833**	**(11,745)**
TOTAL EQUITY AND LIABILITIES	**3,70,664**	**3,36,081**	**34,583**	**8,304**	**26,279**

The increase by 10.3% in assets as at March 31, 2024, as described below.

Property,Plant and Equipment: Property, plants and equipment (net of depreciation) decreased by 4.6% from ₹76,641 crores as at March 31, 2023, to ₹73,125 crores as at March 31, 2024. The decrease is partly offset by favourable foreign currency translation of ₹1,649 crores from GBP to INR. After adjusting for the foreign currency translation impact, decrease of ₹3,517 crores is mainly due to lower addition during the year.

Goodwill: Goodwill as at March 31, 2024, was ₹860 crores, compared to ₹841 crores as at March 31, 2023. The increase was attributable to a favourable translation impact pertaining to software consultancy and the services of our subsidiary, Tata Technologies Limited.

Intangible Assets: Intangible assets increased by 14.6% from ₹55,851 crores as at March 31, 2023, to ₹64,002 crores as at March 31, 2024. This increase is mainly due to higher capitalization of product development costs. This increase is also by favourable foreign currency translation of ₹1,835 crores from GBP to INR. As at March 31, 2024, there were product development projects in progress amounting to ₹24,761 crores compared to ₹9,055 crores as at March 31, 2023.

Inventories: As at March 31, 2024, inventories were at ₹47,788 crores, compared to ₹40,755 crores as at March 31, 2023, an increase of 17.3%. The increase in finished goods inventory was ₹7,450 crores from ₹29,171 crores as at March 31, 2023, to ₹36,622 crores as at March 31, 2024, mainly due to an increase in volumes both at Tata Motors and Jaguar Land Rover. This increase was also due to favourable currency translation of ₹1,273 crores from GBP to INR. In terms of number of days to sales, finished goods represented 44 inventory days in sales in FY24, compared to 43 inventory days in FY23.

Other assets: Our other assets (current and non-current) decreased by 11.2% to ₹16,150 crores as at March 31, 2024, from ₹18,189 crores as at March 31, 2023. This decrease is majorly on account of employee benefits (pension at JLR) which was reduced from ₹6,732 crores as at March 31, 2023 to ₹3,188 crores as at March 31, 2024 offset by increase in advance to suppliers by ₹1,315 crores.

Deferred Tax Assets & Deferred Tax Liability: A deferred tax asset (net) of ₹8,789 crores was recorded in our income statement and a deferred tax asset (net) of ₹133 crores in other comprehensive income. The deferred tax asset of ₹13,099 crores was recorded as at March 31, 2024, compared to ₹5,185 crores as at March 31, 2023 due to recognition of losses ,on probability of sufficient taxable profits in future.

Provisions: Provisions (current and non-current) increased by 15.3% to ₹28,828 crores as at March 31, 2024 from ₹25,007 crores as at March 31, 2023. Provisions for warranties increased by 15.9% or ₹2,947 crores to ₹21,439 crores as at March 31, 2024, compared to ₹18,492 crores as at March 31, 2023 mainly at Jaguar Land Rover increased from GBP 1,627 million to GBP 1,865 million as at March 31, 2024.

Accounts Payable & Acceptances: There were ₹93,979 crores as at March 31, 2024, compared to ₹79,252 crores as at March 31, 2023, an increase of 18.6%, reflecting increase in operations at Jaguar land Rover and an unfavourable foreign currency translation of ₹2,279 crores from GBP to INR .

Other Liabilities: Increased by 24.3% to ₹25,224 crores as at March 31, 2024, compared to ₹20,297 crores as at March 31, 2023. There has been increase of ₹2,877 crores as at March 31, 2024 on account of contract liabilities, an increase of 23.5% as compared to FY23.

Financial Liabilities: Financial liabilities (current and non-current) were ₹2,20,847 crores as at March 31, 2024, compared to ₹2,35,516 crores as at March 31, 2023 (net of favourable currency translation impact of ₹4,394 crores), reflecting liabilities towards borrowings , lease liability and Trade payables.

C. Cash Flow

The following table sets forth selected items from consolidated cash flow statement:

(₹ in crores)

Particulars	FY24	FY23	Change
Cash from operating activity	**67,915**	**35,388**	**32,527**
Profit/Loss for the year	31,807	2,690	
Adjustments for cash flow from operations	33,300	39,004	
Changes in working capital	7,325	(3,127)	
Direct taxes paid	(4,516)	(3,179)	
Cash used in investing activity	**(22,828)**	**(16,804)**	**(6,024)**
Payment for Assets	(31,183)	(18,647)	
Net investments, short term deposit, margin money and loans given	5,766	801	
Dividend and interest received	2,589	1,042	
Net Cash used in Financing Activities	**(37,006)**	**(26,243)**	**(10,763)**
Proceeds/(buy back) from issue of share to minority shareholders	3,812	(395)	
Dividend Paid (including paid to minority shareholders	(1,059)	(141)	
Interest paid	(9,332)	(9,336)	
Proceeds from issue of shares and share application pending allotment	82	20	
Net Borrowings (net of issue expenses)	(30,509)	(16,390)	
Effect of Foreign Exchange on cash and cash equivalent	47	1,387	
Net increase / (decrease) in cash and cash equivalent	**8,128**	**(6,272)**	**14,400**

**Free cash flow means cash flow from operating activities less payment for property, plant and equipment and intangible assets, add proceeds from sale of property, plant and equipment, excluding M&A linked asset purchase less interest paid, add interest received, add dividend from equity accounted investees of core auto entities and less Investment in Equity Accounted investees of core auto entities.*

Cash and cash equivalents increased by ₹8,128 crores in FY24 to ₹40,015 crores from ₹31,887 crores in FY23. The increase in cash and cash equivalents resulted from the changes to our cash flows in FY24 when compared to FY23 as described below.

Net cash provided by operating activities totalled ₹67,915 crores in FY24, an increase of ₹32,527 crores, compared to ₹35,388 crores in FY23. The net profit for the FY24 is ₹31,807 crores, compared to ₹2,690 crores in FY23. The cash flows from operating activities before changes in operating assets and liabilities is of ₹65,106 crores in FY24, compared to ₹41,694 crores in FY23. The changes in operating assets and liabilities resulted in a net inflow of ₹7,325 crores in FY24, compared to net outflow of ₹3,127 crores in FY23.

In FY24, the net outflow in vehicle finance receivables was ₹725 crores compared to a net inflow of ₹617 crores in FY23. For Tata Commercial Vehicles and Tata Passenger Vehicles there was an inflow of ₹850 crores in FY24 on account of changes in operating assets and liabilities, compared to ₹134 crores in FY23. For Jaguar Land Rover brand vehicles, there was a net inflow of cash on account of changes in operating assets and liabilities accounting to ₹6,619 crores in FY24, compared to ₹3,475 crores in FY23.

Income tax paid has increased to ₹4,516 crores in FY24, compared to ₹3,179 crores in FY23, which was primarily attributable to tax payments by Jaguar Land Rover's foreign subsidiaries in their respective tax jurisdictions.

Net cash used in investing activities totalled of ₹22,828 crores in FY24, compared to ₹16,804 crores for FY23, an increase of ₹6,024 crores.

Auto Free Cash Flow (cash flow from operating activities less payment for property, plant and equipment and intangible assets add proceeds from sale of property, plant and equipment, less interest paid add interest received, add dividend from equity accounted investees core auto and less investment in equity accounted investees of core auto entities and less cash flow of TMF Group i.e., financing business) on consolidated basis was positive at ₹26,925 crores in FY24 compared to positive ₹7,840 crores in FY23. This is mainly on account of improvements in cash profit and working capital.

The following table sets forth a summary of our cash flow on property, plants and equipment and intangible assets for the periods indicated.

(₹ in crores)

Particulars	FY24	FY23
Tata Commercial Vehicles	2,101	1,787
Tata Passenger Vehicles	4,237	3,220
Jaguar Land Rover	24,592	13,591
Others	253	49
Total	**31,183**	**18,647**

Jaguar Land Rover had positive free cash flow of £2,269 million in FY24, after total investment spending of £2.4 billion. In FY24, payments for capital expenditures at Jaguar Land Rover increased by 80.9% to ₹24,592 crores from ₹13,591 crores in FY23. Investment spending in FY24 was £3.3 billion (11.3% of revenue), higher than £2.4 billion (10.3% of revenue) in the prior year. Of the £3.3 billion investment spending, £880 million was expensed through the income statement and the remaining £2.4 billion was capitalised. Total engineering and product spending accounted for £2.3 billion (71.5%) of investment spending, while tangible and other intangible assets accounted for the remaining £930 million (28.5%).

Further, in FY24, payments for capital expenditures at Tata Commercial Vehicles and Tata Passenger Vehicles increased to ₹6,338 crores from ₹5,007 crores in FY23. These capital expenditures are related to new products under development.

Our net investment in short-term deposit margin moneys and loans resulted in an inflow of ₹5,766 crores in FY24, compared to ₹801 crores in FY23. This is mainly due to redemption of mutual fund in FY24, compared to FY23.

Net cash outflow from financing activities totalled ₹37,006 crores in FY24, compared to ₹26,243 crores in FY23. Net repayment of borrowings (net of issue expenses) done during FY24 of ₹30,509 crores, compared to ₹16,390 crores during FY23. For Tata Commercial Vehicles and Tata Passenger Vehicles excluding vehicle financing, the short-term debt (net) increased by ₹1,108 crores, whereas long-term debt (net) decreased by ₹5,643 crores, due to repayments. There was a decrease in debt (short-term and long-term) of ₹3,904 crores in FY24 at Vehicle Financing, compared to ₹2,499 crores in FY23 on account of repayments.

For Jaguar Land Rover, short term debt decreased to £1,256 million in FY24 (£1,478 million in FY23) and Long-term debt (excluding lease liabilities) decreased to

£2,936 million in FY24 (£4,600 million in FY23), including repayment of €650 million and ¥500 million bond and £250 of the UKEF backed loan which amortized over the course of the year. As at March 31, 2024, the Group has a fully undrawn revolving credit facility of £1,520 million (2023: £1,520 million). In December 2022 we renewed the Revolving Credit Facility for £1.5 billion, extending the facility until April 2026. No new debt was raised during FY24. Lease obligations payments totalled £74 million in FY24 compared to £72 million in FY23.

Interest paid in FY24 was ₹9,332 crores, compared to ₹9,336 crores in FY23. For Jaguar Land Rover, interest paid was ₹4,565 crores in FY24, compared to ₹4,288 crores in FY23 primarily because of the higher indebtedness as well as lower yield on cash balances. For Tata Commercial Vehicles and Tata Passenger Vehicles, interest paid was ₹2,098 crores in FY24, compared to ₹2,090 crores in FY23. For Vehicle Financing, interest paid was ₹2,208 crores in FY24, compared to ₹2,502 crores in FY23.

During FY24, we have partially sold 21.3% stake in Tata Technologies Ltd. (TTL) for total consideration of ₹3,812 crores. The gain on sale has been accounted in retained earnings as we retain the control in TTL.

D. KEY FINANCIAL RATIOS

The details of significant changes (25% or more) in the key financial ratios in FY24 compared to FY23 is as follows:

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023	Change %	Favourable/ Unfavourable	Reason for change
Debt Equity Ratio (number of times)	1.16	2.77	(58.1)	Favourable	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has improved compared to previous year
Debt Service Coverage Ratio (number of times)	0.75	0.23	226.1	Favourable	Due to repayment of borrowings in current year as compared to net proceeds from borrowings in previous year
Interest Service Coverage Ratio (number of times)	4.52	1.17	286.3	Favourable	Due to higher Earnings before finance costs, exceptional items and Tax.
Current ratio (number of times)	0.97	0.98	(1.0)	Unfavourable	
Long term debt to working capital (number of times)	3.56	5.30	(32.8)	Favourable	
Debtors' turnover (in times)	26.56	24.25	9.5	Unfavourable	
Inventory turnover (in times)	6.16	5.89	4.6	Unfavourable	
Operating margin (%)	13.7	9.2	48.4	Favourable	Due to improved business performance
Net profit margin (%)	7.3	0.8	834.2	Favourable	Due to increase in net profit after tax during the year
Return on capital employed (%)	18.7	6.5	187.7	Favourable	Due to improved business performance

Notes:-

(i) Total debt includes non-current and current borrowings.

(ii) Equity = equity attributable to owners of Tata Motors Limited

(iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

(iv) Long term borrowings (including current portion of long term borrowings)

(v) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)

(vi) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in progress and products for sale.

(vii) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

(viii) ROCE includes Adjusted Earnings Before Interest & Tax (EBIT) / Average Capital employed (Net worth + Gross Borrowings + Lease Liabilities)

E. Liquidity and Capital Resources

We finance our capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, and debt and equity funding. We also raise funds through the sale of investments, including divestments in stakes of subsidiaries on a selective basis.

The key element of the financing strategy is maintaining a strong financial position that allows us to fund our capital expenditures and research and development investments efficiently even if earnings are subject to short-term fluctuations. Our policies for liquidity and capital resources are appropriate for automotive operations and are set with business specific sensitivity analysis and by benchmarking our competitors. These are reviewed periodically by the Board.

(i) Principal Sources of Funding Liquidity

Our funding requirements are met through a mix of equity, convertible or non-convertible debt securities and other long and short-term borrowings along with working capital limits from banks. We raise funds from debt markets through commercial paper programs, convertible and non-convertible debentures, and other debt instruments. We regularly monitor funding options available in the debt and equity capital markets with a view to maintain financial flexibility.

The following table sets forth our short-term and long-term debt position:

(₹ in crores)

	As of March 31,2024	As of March 31,2023
Short-term debt (excluding current portion of long-term debt)	5,734	14,067
Current portion of long-term debt	30,617	22,898
Long-term debt net of current portion	62,149	88,696
Total Gross Debt	**98,500**	**1,25,660**

The following table sets forth a summary of the maturity profile for our outstanding long-term debt obligations (including current maturities of long-term borrowings, **including interest**) as of March 31, 2024.

Payment Due by Period	₹ in crores
Within one year	41,653
After one year and upto two years	24,371
After two year and upto five years	39,726
After five year and upto ten years	6,902
Total	**112,652**

The following table sets forth our total liquid assets, namely cash and cash equivalents, short-term deposits and investments in mutual funds and money market funds (under other Investment—Current):

(₹ in crores)

	As of March 31, 2024	As of March 31, 2023
Total cash and cash equivalent	40,015	31,887
Total short-term deposits	5,202	4,487
Total mutual fund investments	13,988	18,704
Total liquid assets	**59,205**	**55,078**

The net auto debt (Including Lease liabilities) as at March 31, 2024 is ₹16,022 crores as compared to ₹43,687 crores as at March 31, 2023.

We will continue to invest for domestic business to cater to increasing demand, launch new products and technologies and explore new business avenues. Jaguar Land Rover has cumulative investment plans of £3.5 billion in FY25 in its industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills, as a part of its Reimagine strategy. Tata Motors Limited (TML) and Tata Motors Passenger Vehicles Limited (TMPVL) expects to meet the investments primarily out of their own operating cash flows. Capital investments in Tata Passenger Electric Mobility Limited (TPEML) will be largely funded from the funds received from TPG Rise Climate in line with the strategy roadmap . Any additional funding requirements if needed, can be met through loans, incentives and other means from time to time. Despite significantly higher investments, we are expecting our business to be self-sustaining and we aim to get to net debt free (automotive) in FY25.

Long-term funding

In FY23 and FY24, the funding requirements were largely met through internal accruals and details of major funding and repayments during FY23 and FY24 are provided below.

In FY23 and FY24, Tata Motors and Jaguar Land Rover did not raise any new long-term borrowings.

In FY23, Tata Motors Limited prepaid the balance outstanding of secured term loan from Financial Institution (₹3,000 crores availed in June 2020) and Bank Term Loan (₹500 crores availed in April 2019).

In February 2023, the US$500 million senior notes issued by Jaguar Land Rover Automotive Plc in January 2013 bearing a coupon of 5.625% matured and were fully repaid. In March 2023, the £400 million senior notes issued by Jaguar Land Rover Automotive Plc in February 2015 with a coupon of 3.875% matured and were fully repaid.

During FY23, TMFHL and its subsidiaries (TMF Group), raised ₹1,660 crores by issuing debentures (including Hybrid Perpetual NCDs). Total issuance through Hybrid Perpetual NCDs was ₹360 crores. Bank borrowings continued to be a major source for long-term borrowing for TMF group which raised ₹872 crores during FY23.

In October 2022, TML Holdings Pte Ltd raised £375 million-syndicated loan facility for 5-year bullet maturity. The proceeds were used to prepay existing loan of £225 million which were due in July 2023. The balance proceeds were used to repay £98 million credit enhanced notes which were due in July 2023.

Pursuant to the Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise), TPEML received the second and final tranche of ₹3,750 crores as on January 31, 2023.

In May 2023 Tata Motors Limited made a tender offer to External Commercial Borrowing Bond Holders for purchase for cash the outstanding US$250 million 5.75 % senior notes. US$111.943 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid.

In October 2023, Tata Motors Limited completed the sale of 9.9% stake in its subsidiary Tata Technologies Ltd (TTL) resulting in cash inflow of ₹1,613.6 crores. In November 2023, pursuant to the Initial Public Offer of TTL, TML further sold 46,275,000 Equity Shares in TTL resulting in a cash inflow of ₹2,198.7 crores.

Also, during FY24, Tata Motors Limited fully prepaid ECB loan of US$237.468 million, which was due for repayment in June 2025.

During FY24, JLR repaid out of cash a €650 million bond in January 2024, ¥2 billion partially of the ¥5 billion China syndicated loan in October 2023 and repaid remaining ¥3 billion of the China syndicated loan in March 2024, in addition to £250 million of the loans guaranteed by UKEF which amortise throughout the year. Also, a tender offer was made in October 2023 for the €500 million 6.875% senior notes due November 2026, the $650 million 5.875% senior notes due January 2028 and the $500 million 5.500% senior notes due July 2029. A total of c. £330 million equivalent of notes were tendered under the offer.

In February 2024, TML Holdings Pte Ltd signed a Facility Agreement of £275 million, of which £215 million is a syndicated loan facility, with a 12-month bullet maturity. The balance £60 million is a Committed Revolving Credit Facility (RCF) for 24 months to support liquidity. As at March 31, 2024, the Facility remains unutilized.

During FY24, bank borrowings continued to be the major source for long-term funding and TMFHL along with its subsidiaries (TMF Group) raised ₹8,302 crores (including External Commercial Borrowings).

During FY24, our subsidiaries TML Smart City Mobility Solutions Limited, TML CV Mobility Solutions Limited and TML Smart City Mobility Solutions J&K Private Limited raised funds for its capex towards GCC contracts for operating e-buses. A cumulative amount of ₹837 crores was raised for a term of 8-10 years through our relationship banks. The banks have also sanctioned fund based working capital limits of ₹50 crores.

We plan to continue our deleveraging strategy and focus on reduction of gross debt.

Short-term funding

As at March 31, 2024, the unutilized working capital limits for Tata Motors Limited were at ₹7,628 crores. The unutilized working capital Limits for TMPVL were ₹1,500 crores as at March 31, 2024. The working capital limit are secured by hypothecation of existing current assets, including stock of raw material, stock in process, semi-finished goods, stores and spares not relating to plants and machinery (consumable stores and spares), bills receivables and book debts, including vehicle financing receivables and all other moveable current assets, except cash and bank balances, loans and advances of Tata Motors Limited, both present and future. The working capital limits are renewed annually.

During FY24, banks have sanctioned unsecured fund based working capital limits in Tata Passenger Electric Mobility Limited (TPEML) of ₹50 crores. As on March 31, 2024, the limit is unutilized.

For Jaguar Land Rover, the unutilized revolving credit facility was £1.52 billion as at March 31, 2024. In our opinion, our working capital facilities and short-term borrowings are sufficient for the Company's present requirements.

March 31 2024, Jaguar Land Rover Limited had sold £588 million equivalent of trade receivables under its debt factoring facility, which was renewed FY23 to a $900 million facility.

Loan Covenants

Some of our financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain net-worth,earnings, liability and debt related ratios.

We monitor compliance with our financial covenants on an ongoing basis. We also review our refinancing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance. For FY24, the Company is in compliance with all the covenants.

Certain debt issued by Jaguar Land Rover, such as the UKEF facilities and the GBP 1.52 billion revolving credit facility, are subject to customary covenants and events of default, which include, among other things, minimum liquidity requirement and restrictions or limitations on the amount of cash that may be transferred outside of the Jaguar Land Rover Group in the form of dividends, loans or investments to TML and its subsidiaries. These are referred to as "restricted payments" in the relevant Jaguar Land Rover financing documentation. In general, the amount of cash which may be transferred as restricted payments from the Jaguar Land Rover Group to the Company and its subsidiaries is limited to 50% of its cumulative consolidated net income (as defined in the relevant financing documentation) from January 2011. As at March 31, 2024, the estimated amount that is available for dividend payments, other distributions and restricted payments was approximately £2.1 billion.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal controls in place. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising entirely of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program, as required under the Companies Act, 2013.
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange. We also maintain a comprehensive information security policy and undertakes continuous upgrades to our IT systems.
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions.
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Internal Audit Charter, duly approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company.
- Adopted three Line of Defence model. The 1st line of defence, ensures implementation of desired Internal Controls and Risk Management practices. The 2nd line of defence assist in determination of Risk Capacity, Appetite, Process and Procedures and facilitate oversight, monitoring and reporting on Risk and Controls. The 3rd line of defence is the internal audit, which provides Independent and Objective assurance to the Audit Committee on overall effectiveness of Risk Management, Internal Control and Compliance activities and recommendations on improvements required.
- An ongoing program, for the reinforcement of the Tata Code of Conduct is prevalent across the organization. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management program, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During FY24, we assessed the effectiveness of the Internal Control over Financial Reporting and has determined that our Internal Control over Financial Reporting as at March 31, 2024, is effective.

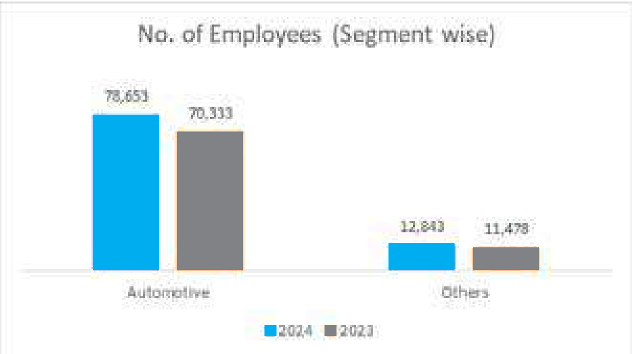
HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people are our best assets. Their calibre and commitment is our inherent strength. With the singular objective of always being the employer of choice in the Indian auto industry, we are encouraging our employees to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. Keeping employee wellbeing foremost, we have embraced the post-pandemic way of life and work. By institutionalizing hybrid mode of working, digitizing processes, refreshing our culture, we are collectively fostering new ways of working. Future ready trails of agility, digital mindset and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

Building a Strong Workforce

We employed approximately 91,496 and 81,811 permanent employees as of March 31, 2024 and 2023, respectively. The average number of flexible (temporary, trainee and contractual) employees for FY24 was approximately 38,660 compared to 36,082 (including joint operations) in FY23.

The following graph presents the breakdown of persons employed by the Company's business segments as of the following dates.



BUILDING AN EFFECTIVE ORGANISATIONAL CULTURE

Culture is a key enabler to optimise potential, retain and also attract top talent to fuel performance within the organisation. More When One with its four culture pillars – Be Bold, Solve Together, Own it & Be Empathetic, serves as a guiding force for to take larger strides in curating a desirable employee and business experience. These culture pillars were further defined through eight distinct leadership behaviours – Agility, Risk taking, Owner's Mindset, Empowerment, Collaboration, Accountability, Embrace Diversity and Passion for Customers.

A Culture survey is conducted to gauge 3 dimensions of engagement scores, culture pillar scores as well as change management scores. Consistent and conscious efforts to accelerate the Culture Transformation journey with active employee participation has resulted in improvement in overall employee engagement scores.

CAPABILITY DEVELOPMENT

In line with our Culture direction, being future ready is the key commitment to being Bold – agile and risk taking. Committed to empowering our employees, we are fostering their development by strengthening their functional, managerial and leadership capabilities to make them future-fit. Tata Motors Academy designs and executes appropriate training modules to address Organization-wide capability building, Functional and Leadership Development needs of the various segments of our workforce. The academy focuses on functional pillars – Customer Excellence, Product Leadership, Operational Excellence and Management Education. The emphasis of the functional academies is to reinforce capability building in the organization focus areas of ACESS, Digital, Industry 4.0 and ESG in order to remain ahead of the curve and to imbibe a sense of Learning ownership for self-growth.

Our journey to Reimagine is a constant, but our industry continues to evolve rapidly, and our technological landscape continues to push the boundaries of what is possible. This means the skills and capabilities of our workforce remain at the forefront of our People Strategy.

Talent Upskilling for the Future

Building on the momentum from FY23/24 we continue to evolve the skills of our workforce through upskilling programmes that build critical capabilities internally. Our engineers continue their development journey through attendance at co-created and bespoke courses developed in partnership with a local university, and the establishment of a partnership to deliver Electrification Safety upskilling. Furthermore, our Data Fellowship has seen learners engage in practical application of data practices driving improvements into their everyday work.

Transforming our ways of working to deliver modern luxury experiences for our House of Brands has been a key focus. A predicted 3,000 colleagues will join our Digital Accelerator development journey in 2024, developing critical skills in end-to-end client engagement and sales.

Developing Leaders

We are also shaping and embedding a culture change, with emphasis on colleague wellbeing, support and engagement. In FY2023/24 we saw over 2,800 leaders engage in our Reimagine Modern Leadership programmes, helping to develop the mindset and behaviours needed to deliver leadership excellence. We also saw over 95% of our line managers complete training to help improve their Mental

Management Discussion and Analysis

Health Awareness in the last twelve months and over 500 managers and leaders enrolled on our Manager Essentials programme, with new joiners being added every month.

Our Team Improvement Circle programme, which empowers employees to lead and deliver improvement initiatives, has connected over 2,500 colleagues across our global business. These initiatives along with other critical People Strategy components have led to a sustained improvement in colleague engagement and experience.

Early Careers

Early Careers and investment in apprentices, undergraduate and graduates continues to form a key foundation to our talent pool and a critical enabler of building skills for the future. Through hiring drives, we expect to see over 900 people join us in the UK and a further approximately 300 globally in 2024, at 20% increase on the previous year and a record intake for the company.

Our programmes have received external recognition, with JLR ranked 59th by graduates in the Times Top 100 Graduate Employers and 77th in Rate My Apprenticeship by apprentices for the first time. We have improved our ranking from 98th to 39th out of over 2,000 employers, in the Top 100 Apprenticeship Employers awarded by the Department of Education and have been named the top employer in the automotive sector by the Engineer.

TALENT MANAGEMENT

Healthy succession pipeline and leadership capabilities is the focus such that we create a Talent Factory across employee levels of the Organization. Our annual Organisational & Talent Review process and a robust Succession planning exercise ensures that we maintain a healthy succession pipeline of critical and leadership roles. This enables us to identify, groom and develop potential candidates across the organisation. Comprehensive leadership development approach is established based on talent assessments and identification process. Basis the developmental needs identified, developmental programmes are tailored to the requirements in partnership with a top ranked global business schools and esteemed knowledge partners like Tata Management Training Center (TMTC) as well as external partners. To cite examples, Leadership Trails curated for Senior Leadership of Tata Motors in collaboration with TMTC and global institutions of repute. Another example is that of Inner Circle, a developmental programme for our best mid-level and junior management talent has also been introduced in collaboration with a marquee academic institution. To provide employees with growth opportunities across functions, locations and business units, we encourage internal mobility of our talent through job rotations and 'Career Explore' – our internal job posting portal.

SKILL DEVELOPMENT

The endeavour to deliver high quality products by enhancing our craftsmanship and improving manufacturing and assembly processes continues with a greater thrust. To address the rapid technology disruptions and changing market dynamics, we have developed the 'Future of Workplace' strategy. It provides our workforce with new skills such as High Voltage (Electric Vehicles), Mechatronics (Industry 4.0), Auto Electronics and Vehicle Communication. We are actively reskilling our permanent workforce in these newer technology areas. In parallel, we are also developing a young, skilled, agile and digital enabled workforce through our company's flagship full-time apprenticeship program (new craftsman trades). We have conceived and developed industry first Earn n Learn program under the name ' Kaushalya'. ITI /XII std students are recruited under this program, imparted basic skills and then put on On-the-Job-Training (OJT) on shopfloor. Under the Kaushalya program the students undergo 2 /3 years 'Diploma in Mechatronics' by attending classes one day and OJT on shopfloor for 5 days in a week. The diploma syllabus and OJTs are designed to develop newer skills in the area of EV and Industry 4.0. These students after graduating are employed by our channel partners and vendors.

INDUSTRIAL RELATIONS

We have labour unions for our technicians at all our plants across India except the Dharwad plant. The Company maintains cordial relations with its employees at its factories and offices and has been supported by the unions in the implementation of several reforms to improve safety, quality, cost erosion and enhance productivity across all locations.

Employee wages are paid in accordance with the wage settlements signed that have varying terms (typically three to five years) at different locations. The expiration dates of the wage agreements for various locations/subsidiaries are as below:

Location/subsidiaries	Wage Agreement valid until
Jaguar Land Rover – UK Plants	31-Oct -25
Mumbai	31-Dec-25
Pune – Passenger Vehicles	31-Aug-25
Pantnagar – Commercial Vehicles	31-Mar-26
Lucknow – Commercial Vehicles	31-Mar-28
Sanand – Passenger Vehicles	31 July-24
Pune – Commercial Vehicles	31-Aug-25
Jamshedpur – Commercial Vehicles	31-Mar-26
Sanand 2 – TPEM	31-Mar-28

A) LONG-TERM WAGE SETTLEMENTS (LTS)

We have successfully and amicably signed the long-term wage settlement (LTS) for our Sanand 2 (TPEM) and Lucknow CV Plant with complete support and cooperation from the Union Representatives. These settlements mark a significant milestone in our organization's journey towards growth and business excellence. The discussions with our Union colleagues were conducted in a constructive and collaborative manner, and we are grateful for their efforts and continued support in reaching a mutually beneficial agreement.

B) BONUS

Bonus settlements have been signed at all locations with a formula-based calculation dependent upon the delta improvement in profitability, productivity, safety, and quality, thereby enhancing transparency for the employees.

C) EMPLOYEE ONBOARDING AT SANAND-2

We have successfully completed the on-boarding of over 751 employees from recently acquired Ford Plant in Sanand, Gujarat. A comprehensive Orientation plan put in place in partnership with reputed educational institution for skill development of the onboarded employees. The first vehicle rolled out from the plant on January 10, 2024, and it is gearing up to maximise the production to meet the market requirement.

DIVERSITY, EQUITY AND INCLUSION

Refer Page 96 for culture initiative

Jaguar Land Rover

We believe we must reflect the diversity of the world in which our colleagues and clients live so that we can truly thrive and create a culture where our people feel supported equitably, can be their authentic selves, and allow fresh ideas, challenges, and opinions to be heard.

To do this we are taking action to make tangible impact, measured against three internal targets:

Target 1: Globally, 30% of all senior leaders to be female, by 2026. FY24 performance is 7%.

Target 2: In the UK, 15% of all senior leaders to be from a Black, Asian or Mixed Ethnicity background, by 2026. FY24 performance is 18%.

Target 3: Globally, for our Inclusion Index to reach over 80 by 2026 FY24 performance is 80,

Our global Diversity, Equity and Inclusion policy highlights our zero tolerance approach to bullying, harassment, and other negative behaviours.

Since their appointment in 2022 our two Diversity, Equity and Inclusion Board co-sponsors, Barbara Bergmeier and François Dossa, have been determined to continue our progress and to collaborate to make an environment where we all feel proud to work and ensure diversity, equity and inclusion is represented at the highest levels of our business. This year they have both been taking part in reverse mentoring to further their understanding of different characteristics, supported the Kaleidoscope Trust, talked on the Rugby World Cup panel with our Defender Trailblazers, held many listening circles and attended all network events. They are supported by fourteen global colleague network groups, ensuring that colleagues have spaces to share their lived experiences, and learn from one another's experiences. These have been instrumental in showcasing the power of allyship within our organisation. In FY25 we will be focusing on a digital learning roll out across all our regions outside the UK.

In September 2023, we held our first Global DE&I Summit which saw 600 people in person, over 4,000 people online in 26 countries with 17 global inclusion hubs. This event was a celebration of the progress made to date in changing our culture, and also introduced the term 'equity' to our business. This has cemented our ambition to ensure that all colleagues are supported.

External Partnerships

We continue to partner with the Business Disability Forum, working with them to inform our disability strategy. This will continue to be a key focus on this in FY25. We have also partnered with Amos Bursary in supporting the sponsoring of young students of African Caribbean descent from Year 12, for up to five years whilst they are in higher education. As part of this we provide mentoring to help students think about what career paths they may want to pursue and support their ambitions.

Pay Gap Report - Gender and Ethnicity

In FY24, we continued to improve our pay gap reporting, breaking down the ethnicity split further in our second ethnicity report. We continue to make strides across both gender and ethnicity reporting in the UK. We also released our first gender pay gap report for Ireland. This shows our commitment to being more transparent both internally and externally, and ensures we use data to drive our actions and decision making.

We are committed to fostering a more diverse, equitable, inclusive and unified culture that is representative of our colleagues, our clients, and the society in which we live.

OPPORTUNITIES AND CHALLENGES

Refer Page 28 for Commercial vehicles, Page 38 for Passenger Vehicles, Page 44 for Electric Vehicles, and Page 52 for Jaguar Land Rover.

OUTLOOK:

Refer Page 32 for Commercial vehicles, Page 40 for Passenger Vehicles, Page 46 for Electric Vehicles, and Page 56 for Jaguar Land Rover.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, 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 the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Tata Code of Conduct for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of eight Directors, out of which seven Directors (87.50%) were NEDs. The Company has a Non-Executive Chairman and six Independent Directors ('IDs'), including three Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 10, 2024, the Board is of the opinion that the IDs fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are WTDs/EDs/ Managing Directors in any listed entity. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The ED and the Group Chief Financial Officer ('Group CFO') have certified to the Board on, *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2024.

During the year under review, 7 Board Meetings were held on May 12, 2023, July 25, 2023, October 13, 2023, November 2, 2023, February 2, 2024, March 4, 2024 and March 22, 2024. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2024:

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies [2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr N Chandrasekaran DIN: 00121863 NINED (C)	7	Yes	7	-	-	-	2,00,000 Ordinary Shares	Tata Chemicals Limited (NINED) (C) Tata Consumer Products Ltd. (NINED) (C) Tata Consultancy Services Limited (NINED) (C) Tata Steel Limited (NINED) (C) The Tata Power Company Limited (NINED) (C) The Indian Hotels Company Limited (NINED) (C)
Mr O P Bhatt DIN: 00548091 ID	7	Yes	1	2	1	3	-	Hindustan Unilever Limited (ID) Tata Consultancy Services Limited (ID) Aadhar Housing Finance Limited (Debt Listed) (ID)(C)
Ms Hanne Sorensen DIN: 08035439 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Ms Vedika Bhandarkar DIN: 00033808 ID	7	Yes	-	3	-	3	-	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) (Debt Listed) (ID)
Mr K V Chowdary DIN: 08485334 ID	7	Yes	1	5	2	4	-	Reliance Industries Ltd. (ID) CCL Products (India) Ltd. (ID) Divi's Laboratories Limited (ID) Anant Raj Limited (ID)
Mr Al-Noor Ramji DIN: 00230865 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Mrs Usha Sangwan DIN:02609263 ID [3]	6	Yes	-	8	3	4	-	Torrent Power Limited (ID) SBI Life Insurance Company Limited (ID) Tata Technologies Limited (ID) Trident Limited (ID)

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies (1)		No. of Committee positions in other public companies (2)		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr Girish Wagh DIN:03119361 ED	7	Yes	1	1	-	-	1,33,350 Ordinary Shares	Automobile Corporation of Goa Limited (NINED)
Mr Mitsuhiko Yamashita DIN: 08871753 NINED (4)	2	Yes	-	-	-	-	-	-

Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director; ID - Independent Director; ED – Executive Director

(1) *Excludes directorship held in private companies, foreign companies and Section 8 companies.*

(2) *Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.*

(3) *Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.*

(4) *Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.*

The Board of Directors at their Meeting held on May 10, 2024, on favourable recommendation of the Nomination and Remuneration Committee appointed Mr Bharat Puri (DIN:02173566) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from May 15, 2024, subject to the receipt of shareholders' approval at the forthcoming 79th AGM of the Company.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 4, 2024 for FY24, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 4, 2024, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2024, our eight member Board of Directors, consisted of one ED, one NINED and six IDs, out of which three were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Tata Group Human Resource Function in this regard.

Key Board Skills, Expertise and Competencies: As on March 31, 2024, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Key Board Skills/Expertise/Competencies	
Entrepreneur/Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering and Technology	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework as well as a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Mergers and Acquisitions	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Governance	Service on the Boards of other public companies, posses insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr N Chandrasekaran	√	√	√	√	√	√	√	√	√
Mr Om Prakash Bhatt	√	-	√	√	-	√	√	√	-
Ms Hanne Sorensen	√	-	√	√	√	√	√	√	√
Ms Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr K V Chowdary	√	-	√	-	-	√	√	√	-
Mr Al-Noor Ramji	√	√	√	√	-	√	√	√	√
Mrs Usha Sangwan (1)	√	-	√	√	-	√	√	√	√
Mr Mitsuhiko Yamashita (2)	√	√	-	√	√	√	√	√	-
Mr Girish Wagh	√	√	-	-	√	√	√	√	√

(1) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.

(2) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, *inter alia,* including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf. Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - 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;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
   - Scrutinize inter corporate loans and investments;
   - Disclosures made under the CEO and CFO certification; and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the Statutory Auditors, cost 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, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation 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.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into 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.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code. Mr P B Balaji, our Group CFO, is the Compliance Officer under the Prevention of Insider Trading Code.

As on date of this Report, the Committee comprises of 6 Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 8 Audit Committee Meetings were held on April 12, 2023, May 11, 2023, May 30, 2023 which was adjourned and reconvened on June 5, 2023, July 24, 2023, November 1, 2023, February 1, 2024, a two day meeting on February 14 – 15, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	8	8
Mr Om Prakash Bhatt	ID	8	8
Ms Hanne Sorensen	ID	8	7
Mr K V Chowdary	ID	8	8
Mr Al-Noor Ramji	ID	8	7
Mrs Usha Sangwan (1)	ID	6	6

(1) Appointed as a member of the Audit Committee with effect from May 15, 2023.

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED, Group CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The ED during the year and Mr Yamashita, upto his tenure as an NINED were permanent invitees to Audit Committee meetings.

The Committee relies on the expertise and knowledge of the Management, the Chief Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are 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 controls.

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W – 100022), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 77th Annual General Meeting held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the *"Formulation of the criteria for determining qualifications, positive attributes and independence of a director"*. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of IDs, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including IDs, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including *"Formulation of criteria for evaluation of Independent Directors and the Board"*;
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors;
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme; and
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 12, 2023, November 2, 2023 and March 4, 2024. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	3	3
Mr N Chandrasekaran	NINED	3	3
Ms Hanne Sorensen	ID	3	3

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and which are effective from April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Non-Executive Directors ('NEDs')

- The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- In view of the Company's improved performance, positive outlook and the valuable services being rendered by the Directors to the Company, the shareholders at the 78th AGM of the Company, held on August 8, 2023, had approved payment of remuneration of ₹5.50 crore to the NEDs/IDs of the Company for FY23 which was 0.20% of the profit after tax for that year. Further, the shareholders also approved that the remuneration payable to the NEDs/IDs, in the event of no/inadequacy of profit for FY24 and FY25 calculated under Section 198 of the Act would not exceed 10% of the remuneration paid to them for the immediately preceding financial year.
- The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- Sitting fees of ₹60,000/- is paid to NEDs for attending meetings of the Audit, NRC and for ID meetings. Also a sitting fees of ₹20,000/- for attending meetings of Stakeholders' Relationship Committee, Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, Risk Management Committee, Technology Committee, Allotment Committee and other special need based committees, is paid to its Members (excluding ED) and also to Directors attending by invitation.
- Sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 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. As a policy, the Chairman abstains from receiving commission/remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission/remuneration to NEDs of the Company, who are in full time employment of any other Tata Company.

  Given below are the Remuneration and Sitting Fees payable/paid by the Company to NEDs during FY24:

(₹ in lakh)

Name	Remuneration Payable (1)	Sitting Fees
Mr N Chandrasekaran (2)	-	6.00
Mr Om Prakash Bhatt	110.00	15.00
Ms Hanne Sorensen	110.00	13.80
Ms Vedika Bhandarkar	110.00	13.20
Mr K V Chowdary	85.00	11.80
Mr Mitsuhiko Yamashita(3)	40.00	3.20
Mr Al-Noor Ramji	110.00	10.80
Mrs Usha Sangwan(4)	75.00	9.40
Total	**640.00**	**83.20**

(1) Remuneration relates to FY24, which was approved by the Board on May 10, 2024 and will be paid in FY25.

(2) As a Policy, Mr N Chandrasekaran has abstained from receiving commission from the Company.

(3) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

(4) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78th AGM of the Company held on August 8, 2023.

(5) Sitting fees is also paid for the adjourned and reconvened Audit Committee Meeting held on June 5, 2023.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

Executive Director ('ED')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members, at the time of his appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Wagh, the ED, for FY24:

(₹ in lakh)

Particulars	Remuneration Paid/ Payable for FY24
Basic Salary	119.02
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	196.09
Commission, Bonus and Performance Linked Incentive Remuneration	201.00
Retirement Benefits (1)	32.14
Stock Option/Sweat Equity (2)	148.35
Total Remuneration	**696.60**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes an Employee Stock Option Plan ('ESOP') and Performance Share Unit ('PSU') charge for FY24 of ₹148.35 lakh under the Tata Motors Limited Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the ED and him choosing to subscribe to the ESOPs/PSUs granted to him.

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

- This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.
- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice:
  - if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement to be executed between the Company and the ED; or
- in the event the Board expresses its loss of confidence in the ED.
- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Tata Motors Limited Employee Stock Option Scheme 2018 of the Company, except for Mr Wagh, who prior to his appointment as an ED of the Company, was the President and Head of the Commercial Vehicle Business Unit and a member of the Tata Motors Executive Committee since 2017, during which period he was vested with ESOPs.

In the year 2018, Mr Wagh was granted 2,28,600 ESOPs exercisable into 2,28,600 Ordinary Shares of face value of ₹2 each, fully paid-up against receipt of exercise price of ₹345 per Ordinary Share under the Tata Motors Limited Employees Stock Options Scheme, 2018, which will vest only upon fulfillment of certain performance criteria by the ED and upon him choosing to subscribe to the ESOPs granted. Pursuant to the above, Mr Wagh as on date has been vested with 1,71,450 ESOPs at an exercise price of ₹345 per Ordinary Share.

In addition, pursuant to the approval of the Members obtained at the 76th AGM held on July 30, 2021, Mr Wagh was granted 72,169 PSUs and 60,431 ESOPs at an exercise price of ₹2 and ₹338, respectively, under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company, excluding WTDs/ED of the Company, for FY24:

(₹ in lakh)

Particulars	Remuneration Paid/Payable for FY24	
	Mr P B Balaji	Mr Maloy Kumar Gupta
	Chief Financial Officer	Company Secretary
Basic Salary	326.15	42.56
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	548.95	71.67
Commission, Bonus and Performance Linked Incentive Remuneration	576.00	30.48
Retirement Benefits (1)	40.64	5.11
Stock Option/Sweat Equity (2)	587.03	20.03
Total Remuneration	**2,078.77**	**169.85**

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes ESOPs for FY24 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share Based Long Term Incentive Scheme 2021, includes ESOPs at an exercise price of ₹338 per Ordinary share and PSUs at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs/PSUs granted to them.

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises of 2 IDs and the ED. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on August 8, 2023 and March 27, 2024. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs Usha Sangwan (Chairperson) (1)	ID	1	1
Ms Vedika Bhandarkar (2)	ID	2	2
Mr Girish Wagh	ED	2	2
Ms Hanne Sorensen (3)	ID	1	1

(1) Appointed as a Member and Chairperson of the SRC with effect from January 1, 2024.

(2) Ceased to be a Chairperson of the SRC with effect from January 1, 2024.

(3) Ceased to be a Member of the SRC with effect from January 1, 2024.

COMPLIANCE OFFICER

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer.

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

Tel: +91 22 6665 8282, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s Link Intime India Private Limited [erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023] ('Link Intime'/'RTA') at csg-unit@linkintime.co.in. Complaints or queries relating to the Fixed Deposits Schemes can be forwarded to Link Intime at fd@linkintime.co.in. Link Intime is the first point of contact for investor services in order to address various FD related matters mainly including repayment/revalidation, issue of duplicate FD receipts/warrants, TDS certificates, change in bank details/address and PAN corrections. In view of increase in the correspondence, Link Intime have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 8108118484 and for FD holders at +91 022 49186000.

The status on the total number of investor complaints during FY24 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Complaints received and resolved from the shareholders through SEBI and other statutory bodies	114
Complaints redressed out of the above	107
Pending complaints as on March 31, 2024	7

There were no pending share transfers pertaining to the financial year ended March 31, 2024.

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is placed on the Company's website https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on the date of this Report, the CSR Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') is a permanent invitee to the CSR Committee Meetings with effect from January 1, 2024. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 3 CSR Committee Meetings were held on May 11, 2023, July 24, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary (Chairperson) (1)	ID	3	3
Mr Om Prakash Bhatt (2)	ID	3	3
Mr Girish Wagh	ED	3	3
Ms Vedika Bhandarkar (3)	ID	2	2
Mrs Usha Sangwan (4)	ID	1	1

1. *Appointed as a Chairperson of the CSR Committee with effect from January 1, 2024.*
2. *Ceased to be a Chairperson of the CSR Committee with effect from January 1, 2024.*
3. *Ceased to be a Member of the CSR Committee with effect from January 1, 2024.*
4. *Appointed as a Member with effect from May 15, 2023 and ceased to be a Member of CSR Committee with effect from January 1, 2024.*

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, after incorporating therein after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Review compliance with ERM Policy, monitor breaches/trigger trips of risk tolerance limits and direct action;
- Nurture a healthy and independent risk management function in the Company; and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Charter approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

At the date of this Report, the RMC comprises of 2 IDs, the ED and the Group CFO. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 3 RMC Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings. Mr Ramji attended the RMC Committee Meetings held on August 1, 2023 and November 3, 2023,as an invitee.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiko Yamashita (1)	NINED	1	1
Mr Al-Noor Ramji (2)	ID	1	1
Mr Girish Wagh	ED	3	3
Mr P B Balaji	Group CFO	3	2

1. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*
2. *Appointed as a Member of the RMC with effect from January 1, 2024.*

SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Mr P B Balaji	Group Chief Financial Officer
Mr Shailesh Chandra	Managing Director – TMPVL & TPEML
Mr Rajendra Petkar	President and Chief Technology Officer
Mr Rajesh Kannan (1)	President and Chief Digital and Information Officer
Mr Sitaram Kandi (2)	Chief Human Resources Officer
Mr Maloy Kumar Gupta	Company Secretary

1. *Appointed as the President and Chief Digital and Information Officer as well as a SMP with effect from August 1, 2023.*
2. *Appointed as a Chief Human Resources Officer ('CHRO') as well as a SMP with effect from April 1, 2024.*

During the year, Mr Ravindra Kumar GP ceased to be a SMP with effect from the close of business hours on March 31, 2024, consequent to his resignation as the President and CHRO of the Company.

SAFETY, HEALTH AND SUSTAINABILITY ('SHS') COMMITTEE

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/policies; and
- to review the safety, health and sustainability policies, processes and systems periodically, recommend measures for improvement from time to time.

As on date of this Report, the SHS Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the SHS Committee Meetings with effect from January 1, 2024. Mr K V Chowdary attended the SHS Committee Meeting held on November 3, 2023, as an invitee. The Chairperson of the SHS Committee also attended the last AGM of the Company. During the period under review, 3 SHS Committee Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the SHS Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary (1) (Chairperson)	ID	1	1
Mr Om Prakash Bhatt (2)	ID	1	1
Mr Girsh Wagh	ED	3	3
Mr Mitsuhiko Yamashita (3)	NINED	1	1
Ms Hanne Sorensen (4)	ID	2	2

1. *Appointed as a Member and Chairperson of the SHS Committee with effect from January 1, 2024.*
2. *Appointed as a Member of the SHS Committee with effect from January 1, 2024.*
3. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*
4. *Ceased to be a Member and Chairperson of the SHS Committee with effect from January 1, 2024.*

ALLOTMENT COMMITTEE

The Company has adopted and implemented the 'Tata Motors Limited Employee Stock Option Scheme 2018' ('ESOP Scheme 2018') pursuant to approval of its shareholders at the 73rd Annual General Meeting held on August 3, 2018, for granting, not exceeding 1,38,00,000 ESOPs in aggregate, to the existing employees of the Company as on June 30, 2018 in the levels of LC, L1, L2 and select L3 as well as employees falling in these levels in case of new appointments and promotions over the past 3 years, *i.e.*, by July 1, 2021 at an Exercise Price of ₹345 per share.

In terms of the ESOP Scheme, the Stock Options would vest with the Participants in 3 equal tranches, *i.e.*, June 30, 2021, June 30, 2022 and June 30, 2023 and the actual number of vested ESOPs would be determined by the NRC based on the Company achieving (TML Standalone including joint operations) certain performance matrices (*i.e.,* market share, EBIT and cash flows) in the 3 immediately preceding financial years.

Accordingly the NRC constituted the Allotment Committee, delegated with the powers to allot Ordinary Shares of face value of ₹2 each, fully paid-up, in the Company, to eligible participants pursuant to the exercise of ESOPs vested with the participants against receipt of exercise price of ₹345 per Ordinary Share, received from them in accordance with the terms of the ESOP Scheme.

As on date of this Report, the Allotment Committee comprises of 2 IDs and the Group CFO of the Company. During the period under review, 8 Allotment Committee Meetings were held on April 12, 2023, June 5, 2023, July 12, 2023, September 4, 2023, October 30, 2023, December 13, 2023, February 6, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Allotment Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	8	8
Ms Vedika Bhandarkar	ID	8	8
Mr P B Balaji	Group CFO	8	6
Mr Ravindra Kumar G P [1]	CHRO	8	4

1. *Ceased to be a Member with effect from March 31, 2024, consequent to his resignation as the President and CHRO of the Company.*

TECHNOLOGY COMMITTEE

The Technology Committee was constituted with effect from August 29, 2022, by the Board of Directors of the Company for reviewing Technology related practices. The brief terms of reference of the Committee, *inter alia,* include the following:

- to govern the technology roadmap of the business;
- to help the Management implement technological, digital and electronic initiatives;
- to design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan;
- to syncronise synergies between Jaguar Land Rover and the Company;
- to oversee technology related actions of the key subsidiaries; and
- to carry out any other function as is referred by the Board from time to time.

As on date of this Report, the Technology Committee comprises of 2 IDs, the ED and Mr Rajesh Kannan, President & Chief Digital and Information Officer ('CDIO'). Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the Technology Committee Meetings with effect from January 1, 2024. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, 4 Committee Meetings were held on May 11, 2023, July 25, 2023, November 3, 2023 and February 1, 2024. The requisite quorum was present for all Committee Meetings.

The composition of the Technology Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Al-Noor Ramji (Chairperson)	ID	4	4
Ms Hanne Sorensen	ID	4	3
Mr Girish Wagh [(1)]	ED	1	1
Mr Mitsuhiko Yamashita [(2)]	NINED	2	2
Mr Rajesh Kannan [(1)]	CDIO	1	1

1. *Appointed as Member of the Technology Committee with effect from January 1, 2024.*
2. *Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.*

CODE OF CONDUCT

Whilst the Tata Code of Conduct ('TCoC') is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf and https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the ED is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Mr P B Balaji, Group CFO, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

GENERAL BODY MEETINGS

Annual General Meeting ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
August 8, 2023	2022-23	• Appointment of Mrs Usha Sangwan (DIN:02609263) as a Director and as an Independent Director. • Remuneration to Non-Executive Directors (including Independent Directors).	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 3 p.m. (IST). The deemed venue was the Registered Office of the Company.
July 4, 2022	2021-22	• Appointment of Mr Al-Noor Ramji (DIN:00230865) as a Director and as an Independent Director. • Appointment of Mr Om Prakash Bhatt (DIN:00548091) as a Director and his re-appointment as an Independent Director for the second term. • Re-appointment of Ms Hanne Sorensen (DIN:08035439) as an Independent Director for the second term. • Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018. • Change in place of keeping registers and records of the Company	
July 30, 2021	2020-21	• Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director and payment of remuneration for the period February 15, 2021 to June 30, 2021. • Appointment of Mr Girish Wagh (DIN:03119361) as Executive Director and payment of remuneration. • Tata Motors Limited – Share-based Long Term Incentive Scheme 2021 and grant of stock options and/or performance share units to the Eligible Employees under the Scheme. • Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company.	

Postal Ballot

There were no special resolutions passed through Postal Ballot during FY24. The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated November 9, 2023 for Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited ('TSL'), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.

The Resolution was duly passed and the results were announced on December 13, 2023. The Board of Directors had appointed Mr P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars').

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 9, 2023, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on November 3, 2023 ('Cut-off date'). Members exercised their vote(s) by e-voting during the period from

9:00 a.m. (IST) on Monday, November 13, 2023 till 5:00 p.m. (IST) on Tuesday, December 12, 2023. The Scrutinizer submitted its report on December 12, 2023 after the completion of scrutiny and result of the e-voting was announced on December 13, 2023. The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL	Ordinary Resolution	99.996	0.004	Passed with requisite majority

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), Singapore Stock Exchange ('SGX') and New York Stock Exchange ('NYSE') (upto January 24, 2024) which are also uploaded on the Company's website and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website at www.tatamotors.com in the "Investors" section.

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, SGX and NYSE (upto January 24, 2024) as well as uploaded on the Company's website on a regular basis at www.tatamotors.com. The Company also issues press releases on important matters from time to time.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY24 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://www.tatamotors.com/investors/annual-reports/

Electronic Communication: The Company had during FY24 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Monday, June 24, 2024 at 2:30 p.m. (IST)
Venue	The MCA and SEBI vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue is the Registered Office of the Company. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL CALENDAR

Financial Year	**ending March 31**
Results for the Quarter ending (Tentative)	
June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2024
March 31, 2025	On or before May 30, 2025
Record Date for Dividend	Close of business hours on Tuesday, June 11, 2024
Date of Dividend payment	On or before Friday, June 28, 2024

LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE – Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com	

The holders of 'A' Ordinary Shares are entitled to receive a dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year but are entitled to one vote for every ten 'A' Ordinary Shares held as per the terms of its issue and the Articles of Association.

International Listing of securities issued by the Company:

Redeemable Senior Unsecured Notes aggregating US$ 550 million, as at March 31, 2024:

Security Type	ISIN	Issue Size (US$)	Yield per annum (%)	Date of Issue	Date of Maturity	Listing
Senior Unsecured Notes	XS1121908211	25,00,00,000 [(1)]	5.750%	October 30, 2014	October 30, 2024	Singapore Stock Exchange
Senior Unsecured Notes	XS2079668609	30,00,00,000	5.875%	November 20, 2019	May 20, 2025	

(1) In May 2023, the Company made an offer to External Commercial Borrowing Bond ('ECB') Holders for purchase for cash the outstanding US$250 million 5.75 % senior notes. US$111.943 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid. Accordingly, the aggregate principal amount of ECB Bonds that remain outstanding is USD 13,80,57,000.

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories *viz*; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY24 and FY25.

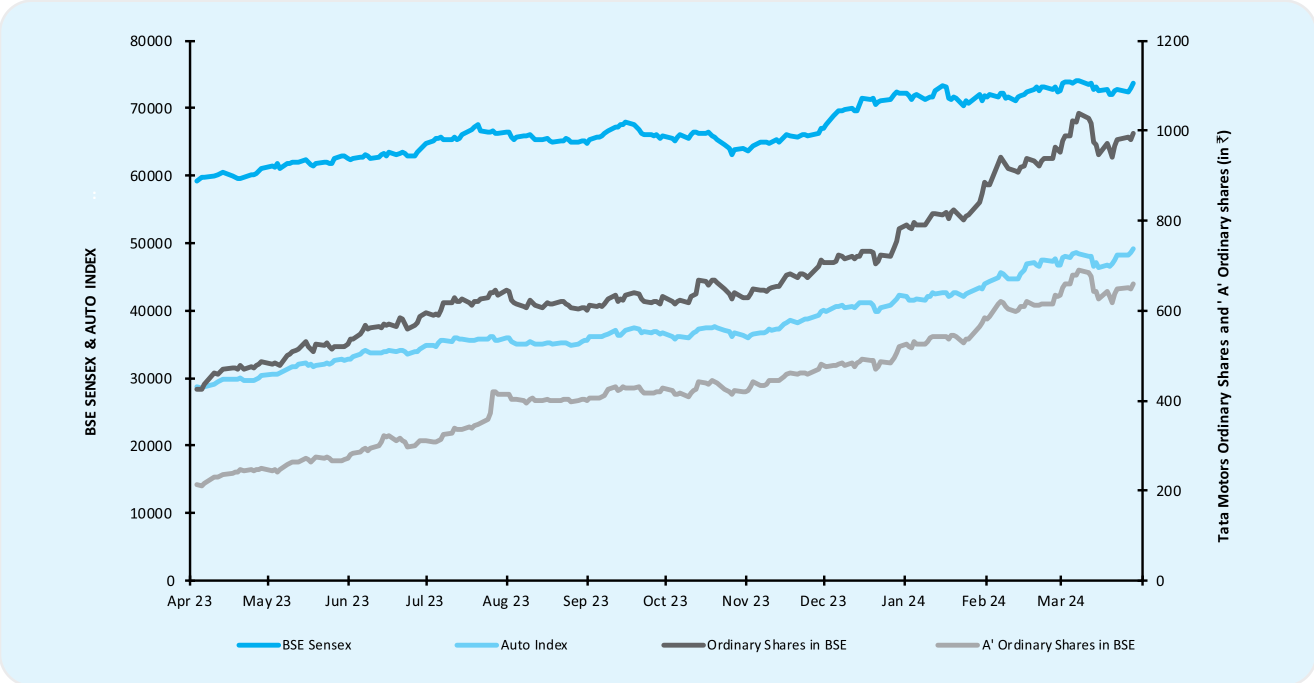
MARKET PRICE INFORMATION

Market price data - monthly high/low of the closing price 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:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 23	485.15	424.25	1,03,01,302	484.95	424.25	21,46,16,265	248.40	210.45	28,23,276	248.45	210.50	4,95,12,307
May 23	530.80	477.20	1,70,53,331	530.85	477.10	29,15,41,815	274.45	242.35	44,81,980	274.15	242.40	6,66,97,858
June 23	595.50	535.25	1,48,67,899	595.55	535.20	26,10,17,872	321.40	279.85	42,29,200	321.20	279.45	6,37,76,865
July 23	645.90	588.35	1,82,69,118	644.30	588.25	26,17,53,677	420.00	306.70	69,33,538	419.45	306.85	9,77,65,198
August 23	643.25	601.10	1,83,57,475	643.65	601.00	27,50,91,873	414.80	394.55	28,69,996	415.20	394.60	5,92,59,665
September 23	640.60	608.80	1,12,14,229	640.65	609.00	18,24,97,184	430.80	404.90	26,69,842	431.15	405.05	4,79,89,983
October 23	668.45	613.50	1,34,11,107	668.80	613.60	21,58,50,154	443.60	409.35	19,62,620	443.85	409.10	4,13,90,479
November 23	712.15	627.35	1,43,71,922	712.35	627.70	22,03,90,023	479.85	423.10	27,65,639	480.05	423.55	13,30,15,987

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
December 23	780.75	704.95	1,54,77,264	779.95	705.25	21,43,51,607	519.40	470.80	23,61,799	519.30	471.20	4,88,42,988
January 24	884.20	781.35	1,50,79,032	884.20	781.45	23,63,90,336	583.85	517.90	20,05,660	584.00	518.70	3,69,77,569
February 24	962.75	878.35	1,33,75,768	962.70	878.50	22,08,31,680	633.25	581.70	17,67,632	633.50	582.50	4,01,24,967
March 24	1,039.35	940.70	1,72,52,578	1,039.30	940.45	27,47,52,863	688.60	618.75	17,36,921	689.35	618.40	4,92,55,453

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index



INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Dispute Resolution Mechanism

SEBI has vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and is accessible on the website of the Company at the weblink is: https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'):
A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023) quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. Link Intime India Pvt. Ltd., Unit: Tata Motors Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 8108118484; Fax: 022- 6656 8494; e-mail: csg-unit@linkintime.co.in; website: https://linkintime.co.in/

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. Link Intime India Private Limited:

Place	Name and Address	Phone/Email
Mumbai	**Registered Office** Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083	Tel: +91 81 08118484; Email : csg-unit@linkintime.co.in
	Link Intime India Private Limited Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai -400001	
Bangalore	Link Intime India Private Limited C/o. Mr D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru – 560019	Tel: +91 80 26509004; Email: csg-unit@linkintime.co.in
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831 001	Tel: +91 657 2426937; Email: csg-unit@linkintime.co.in
Kolkata	Link Intime India Private Limited Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata – 700001	Tel: +91 33 40049728/ 33 40731698; Email : csg-unit@linkintime.co.in
New Delhi	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	Tel: 91 11 41410592/93/94; Email: csg-unit@linkintime.co.in
Ahemdabad	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006	Tel: +91 79 26465179; Email : csg-unit@linkintime.co.in

For Fixed Deposits: The investors are requested to correspond with Contact Person: Ms Nandini Nair /Ms Uttara Sahasrabudhe at Link Intime at the same addresses as mentioned above or send an e-mail at fd@linkintime.co.in or Tel: +91 022 49186000.

Transfer of unclaimed/unpaid amounts/shares to the Investor Education and Protection Fund ('IEPF'):

(i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)		Number of shares transferred	
	Ordinary Shares	'A' Ordinary Shares	Ordinary Shares	'A' Ordinary Shares
2015-16	27,26,754	1,26,186	41,91,913	1,09,045

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's RTA:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2024 (₹)	
			Ordinary Shares	'A' Ordinary Shares
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-
2021-22	No dividend was declared		-	-
2022-23	August 11, 2023	September 8, 2030	2,22,99,174.00	21,55,998.30

Whilst the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend and other unclaimed monies is also available on the Company's website at https://www.tatamotors.com/investor/iepf/. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on http://www.iepf.gov.in/IEPF/refund.html.

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. Contact details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 8282 Email: nodalofficer.iepf@tatamotors.com

(ii) Upto March 31, 2024, the Company has transferred ₹45,86,44,368.34 to IEPF, including the following amounts during the year.

Particulars	FY24 (₹)
Unpaid dividend amounts of the Company	**28,52,940**
Application monies received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	**60,000**
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**29,12,940**

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2024

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	21,74,66,847	0.05	6.49	6.54	46,13,249	0.21	96.68	96.89
501 – 1,000	5,88,93,869	0.04	1.73	1.77	79,754	0.04	1.64	1.68
1,001 – 2,000	5,36,14,405	0.05	1.56	1.61	37,457	0.03	0.76	0.79
2,001 – 5,000	6,44,79,361	0.07	1.88	1.95	20,790	0.02	0.42	0.44
5,001 -10,000	3,88,89,266	0.03	1.14	1.17	5,531	0.00	0.11	0.11
10,001-1,00,000	8,15,17,300	0.04	2.41	2.45	3,267	0.00	0.07	0.07
Above 1,00,001	2,80,88,77,953	0.02	84.49	84.51	952	0.00	0.02	0.02
Total	**3,32,37,39,001**	**0.30**	**99.70**	**100.00**	**47,61,000**	**0.30**	**99.70**	**100.00**

‘A’ Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	3,67,04,483	0.01	7.21	7.22	5,47,340	0.06	93.07	93.14
501 – 1,000	1,50,29,445	0.00	2.95	2.95	19,677	0.00	3.35	3.35
1,001 – 2,000	1,44,38,941	0.00	2.84	2.84	9,815	0.00	1.67	1.67
2,001 – 5,000	2,04,37,492	0.00	4.02	4.02	6,370	0.00	1.08	1.08
5,001 -10,000	1,59,80,100	0.00	3.14	3.14	2,193	0.00	0.37	0.37
10,001-1,00,000	5,14,92,912	0.00	10.13	10.13	1,900	0.00	0.32	0.32
Above 1,00,001	35,44,19,523	0.00	69.70	69.70	390	0.00	0.07	0.07
Total	**50,85,02,896**	**0.01**	**99.99**	**100.00**	**58,76,85**	**0.06**	**99.93**	**100.00**

COMBINED SHAREHOLDING PATTERN (ORDINARY & ‘A’ ORDINARY SHARE CAPITAL)

i) Category-wise shareholding as on March 31, 2024

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,57,98,87,957	41.23
Mutual Funds and UTI	40,63,81,655	10.60
Banks, Financial Institutions, States and Central Government	1,46,49,206	0.38
Alternate Investment Funds	59,12,419	0.15
Insurance Companies	19,68,84,431	5.15
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	79,49,25,404	20.74
Provident Funds/Pension Funds	2,37,76,113	0.62
Non-Resident Indians/Overseas Bodies Corporates/Foreign Companies	3,54,03,278	0.92
Bodies Corporate/Trust	4,35,36,084	1.14
NBFCs/HUF/LLPs	2,10,53,357	0.55
Indian Public and Others	69,94,15,378	18.25
Directors and Director’s Relatives	5,50,482	0.01
IEPF Suspense Account	98,66,133	0.26
GRAND TOTAL	**3,83,22,41,897**	**100.00**

ii) Top 10 Shareholders as on March 31, 2024

Name of the Shareholder	Number of Equity Shares held	% of holding
Tata Sons Private Limited (Promoter)	1,49,06,25,082	38.90
Life Insurance Corporation of India	10,01,81,023	2.62
SBI NIFTY 50 ETF	8,92,73,582	2.33
Tata Industries Limited	7,22,03,630	1.89
ICICI Prudential Value Discovery Fund	5,72,52,069	1.49
Rekha Rakesh Jhunjhunwala	5,24,70,000	1.37
Axis Mutual Fund Trustee Limited A/C Mutual Fund A/C Axis Bluechip Fund	3,97,42,519	1.04
UTI - Nifty Exchange Traded Fund	3,91,34,233	1.02
Government Of Singapore	3,79,28,724	0.99
HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	3,46,84,462	0.91

Note: Shareholding of Top 10 is consolidated based on Permanent Account Number ('PAN') of the shareholder.

DEMATERIALISATION OF SHARES

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2024 through the NSDL and the CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2024	2023	2024	2023
NSDL	92.35	92.23	85.59	83.76
CDSL	7.35	7.34	14.39	16.22
Total	**99.70**	**99.57**	**99.98**	**99.98**

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests *viz.*, issue of duplicate share certificates, endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

AMERICAN DEPOSITORY SHARES ('ADS')

The Company had 3,41,95,760 ADS listed on the New York Stock Exchange ('NYSE') as on November 9, 2022, being the date of notification by the Company of its intent to delist from NYSE. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2 each.

Listing on Foreign Stock Exchange	NYSE
Security Type	ADRs
ISIN	US8765685024
Stock Code/Ticker	TTM
Address	NYSE, 20 Broad Street, New York, NY 10005

Overseas Depositary	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	Citibank N.A., Trent House, 3rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

The Company had on November 9, 2022 conveyed its intention to voluntarily delist the American Depository Shares ('ADSs'), from the NYSE, effective close of trading hours on the NYSE on January 23, 2023. As a consequence thereof, the ADSs stopped trading on NYSE and no over-the-counter trading of the ADSs in the United States was allowed due to regulatory restrictions under the Indian law. Necessary intimation in this regard was communicated to the stock exchanges in India as well as to the respective ADS holders.

The ADS holders who wished to convert their ADSs into underlying Ordinary Shares of the Company, surrendered their ADSs to Citibank NA ('the Depositary') on or before July 24, 2023 and received Ordinary Shares in the Company in the ratio of 5 Ordinary Shares of ₹2 each for every 1 ADS held by them.

Subsequently, in accordance with the terms described in the Notice of termination of ADS facility and as provided in the Deposit Agreement, Citibank NA sold the remaining underlying Ordinary Shares corresponding to the outstanding ADSs and distributed the proceeds thereof to the ADS holders who have not converted their ADSs into Ordinary Shares in the Company, subject to deduction of prescribed withholding tax, as applicable.

Further, the Company has completed all formalities and submitted requisite Form 15F with the United States Securities Exchange Commission ('SEC') on January 24, 2024 for deregistering all its securities with the SEC and terminating its reporting obligations under the Securities Exchange Act of 1934 ('Exchange Act') which was effective from April 24, 2024, post completion of 90 days from the date of filing Form 15F.

In view of the above, the Company is no longer required to prepare its Annual Report under International Financial Reporting Standards (IFRS) in Form 20F from the FY24 onwards.

Detailed FAQs on the process and communications related to ADS delisting and deregistration are hosted on the website of the Company at https://www.tatamotors.com/sec-filings/ providing necessary guidance to the ADS Holders.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles ('M&HCVs'), Intermediate & Light Commercial Vehicles ('ILCVs'), Small Commercial Vehicles – Pickups ('SCVs'), Winger (Vans)
Jamshedpur – 831 010	Intermediate Commercial Vehicles ('ICVs') and M&HCVs including LNG vehicle
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs, LCVs, Electric Vehicles and Buses
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udhamsingh Nagar, Uttarakhand – 263 145	SCVs, Magic (Bus product line) and Electric vehicles.
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs, M&HCVs and Electric Buses

ADDRESS FOR CORRESPONDENCE

For Investor Queries	
Retail/HNI Investors Mr Maloy Kumar Gupta, Company Secretary Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India Phone : 91-22- 6665 8282 E-Mail : inv_rel@tatamotors.com	**Institutional Investors** Mrs Namrata Divekar, Head (Treasury and Investor Relations) 3rd floor, Nanavati Mahalaya, 18, Homi Mody Street, Mumbai - 400 001, India Phone : 91-22-6665 8282 E-Mail : ir_tml@tatamotors.com
For Fixed Deposit and other Share related queries	
Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"	

CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY24, for all debt instruments in India and abroad:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2023	CARE A1+	CARE AA-/Stable
	June 15, 2023	CARE A1+	CARE AA/Stable
	March 13, 2024	CARE A1+	CARE AA+/Stable
CRISIL	As on April 1, 2023	CRISIL A1+	CRISIL AA-/Stable
	May 19, 2023	CRISIL A1+	CRISIL AA/Stable
	February 1, 2024	CRISIL A1+	CRISIL AA/Positive
ICRA Limited	As on April 1, 2023	ICRA A1+	ICRA AA-/Positive
	July 5, 2023	ICRA A1+	ICRA AA/Stable
MOODY's Investors Service	As on April 1, 2023		B1/Stable
	May 26, 2023		B1/Positive
	November 9, 2023		Ba3/Positive
Standard & Poor's	As on April 1, 2023		BB-/Stable
	April 25, 2023		BB/Stable
	November 14, 2023		BB+/Positive

- **Details of Non-Convertible Debentures, as on March 31, 2024, listed on NSE and BSE under Wholesale Debt Market segment* of the Stock Exchange:**

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.29	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.25	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.25	January 29, 2027
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026

**Detailed information on the above debentures is included in the 'Notes to Accounts'.*

During the year, the following Non-Convertible Debentures ('NCDs') were redeemed:

- 9.35% E26F Series of NCDs (ISIN: INE155A08241) of ₹400 crore on November 10, 2023;
- 9.02% E28A (Tranche I) Series of NCDs (ISIN: INE155A08381) of ₹200 crore on June 30, 2023 (issued at 9.27% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023);
- 9.06% E28A (Tranche II) Series of NCDs (ISIN: INE155A08373) of ₹200 crore on September 28, 2023 (issued at 9.31% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023); and
- 8.80% E29A Series of NCDs (ISIN: INE155A07284) of ₹1,000 crore on May 26, 2023.

Debenture Trustee: Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7th Floor, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, are the debenture trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Fax: + 91 22 2653 3297, Email id: itclcomplianceofficer@vistra.com.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No. 43(B)(d)(i)(a), 43(B)(d)(iv) and 43(B)(d)(v) to the Consolidated Financial Statements.

a. Total exposure of the Company to commodities: ₹17,940 crore

b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹16,252 crore	Note 1	-	-	-	-	-
Aluminum, Copper & Lead	₹1,687 crore	0.027 million metric tons	-	-	83%	-	83%

Notes:

1. Mixture of commodities having different Unit of measurements

2. Above values are estimates

3. Exposure given above is relating to direct materials only

c. Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, major demand supply imbalance was seen in first quarter of the year till June 2023 leading to spike in commodity prices, impacting the industry as a whole. The Company is running comprehensive campaigns to offset the impact of such cost pressures.

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY24, accompanied by the Company's IDs appointed on their Board of Directors:

Unlisted material subsidiaries	IDs on the Board of unlisted material subsidiaries
Jaguar Land Rover Automotive Plc	Ms Hanne Sorensen; Mr Al-Noor Ramji
Jaguar Land Rover Limited	Ms Hanne Sorensen
Jaguar Land Rover Holdings Limited	Ms Hanne Sorensen
Jaguar Land Rover (China) Investment Co. Ltd.	Mr Al-Noor Ramji
TML Holdings Pte. Ltd.	Mr Om Prakash Bhatt

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Tata Motors Passenger Vehicles Limited	April 4, 2020 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	May 25, 2021
Tata Passenger Electric Mobility Limited	December 21, 2021 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	June 24, 2022
TMF Holdings Limited	June 1, 2006 Mumbai, India	M/s Sudit K. Parekh & Co. LLP (LLP Identification No. AAO-8539)	October 20, 2021
TML Holdings Pte. Ltd	February 4, 2008, Singapore	M/s KPMG LLP, Certified Public Accountants	August 25, 2023
Jaguar Land Rover Holdings Limited	June 16, 2000 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover Automotive Plc	January 18, 2008 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover Limited	October 15, 1982 England & Whales, UK	KPMG	September 11, 2017
Jaguar Land Rover North America, LLC	November 18, 1985 Delaware, USA	KPMG	September 11, 2017
Jaguar Land Rover (China) Investment Co. Ltd.	May 9, 2008 Shanghai, China	KPMG	September 11, 2017
Jaguar Land Rover Slovakia s.r.o.	November 10, 2015 Slovakia, Europe	KPMG	September 11, 2017

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

DETAILS OF COMPLIANCE

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

VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and 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. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr P B Balaji, the Group CFO, is the Compliance Officer and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS

- **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
- **Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at https://www.tatamotors.com/quarterly-results/
- **Modified opinion in Audit Report:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/S Parikh & Associates (Firm Registration No. P1988MH009800), Practicing Company Secretary, which is annexed to this Report.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy ('D&O') on behalf of all Directors including IDs, Officers and Employees of the Company for indemnifying any of them against any liability in respect of any misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty which they may be guilty in relation to the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W–100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY24 is ₹24.43 crore.

DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (₹ in crore) [outstanding]
Mr Girish Wagh (ED)	Tata Motors Body Solutions Limited (formerly Tata Marcopolo Motors Limited)	Inter-Corporate Deposits placed with the Company	NIL
Ms Vedika Bhandarkar (ID) Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Passenger Electric Mobility Limited	Inter-Corporate Deposits placed with the Company	2,197
Mrs Usha Sangwan,(ID) Mr P B Balaji (Group CFO)	Tata Motors Passenger Vehicles Limited	Inter-Corporate Deposits placed with the Company	3,643
Mr Maloy Kumar Gupta (Company Secretary)	Jaguar Land Rover Technology and Business Services India Private Limited	Inter-Corporate Deposit placed with Company	30
Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Technologies Limited	Inter-Corporate Deposits placed with the Company	222
Ms Vedika Bhandarkar (ID)	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Ltd.)	Inter-Corporate Deposits placed with the Company	NIL
Mr P B Balaji (Group CFO)	TMF Holdings Limited	Inter-Corporate Deposits placed with the Company	118

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

WEBSITE

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://www.tatamotors.com/organisation/our-leadership/#Committeesdirectors
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives. a) For WTDs & Employees	https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf
	b) For NINEDs and IDs	https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf
Whistleblower Policy (Vigil Mechanism)	The Whistleblower Policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://www.tatamotors.com/wp-content/uploads/2023/10/rpt-policy.pdf

Name of Policy, Code or Charter	Brief Description	Web Link
Policy for determining Material Subsidiaries	This Policy determines material subsidiaries and material non-listed Indian subsidiaries of the Company and provides governance framework for them.	https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf
Familiarisation Programme	For IDs through various programmes/presentations.	https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatamotors.com/unclaimed-dividend/
Corporate Social Responsibility Policy	The Policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf
Audit Committee Charter	Outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event/Information	This Policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://www.tatamotors.com/wp-content/uploads/2023/12/materiality.pdf
Content Archiving Policy	The Policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://www.tatamotors.com/wp-content/uploads/2023/11/content-archiving-policy.pdf
Code of Corporate Disclosure Practices	This Policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf
Dividend Distribution Policy	This Policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf
Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees.	https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf
Dispute Resolution Mechanism	SOP for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its/Registrar and Share Transfer Agents to the issue and/or its Share Transfer Agent and its shareholder(s)/investor(s)	https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf

On behalf of the Board of Directors

N Chandrasekaran
Chairman
DIN: 00121863

Mumbai, May 10, 2024

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members 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, 2024.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

Mumbai, May 10, 2024

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Limited

Girish Wagh
Executive Director
DIN: 03119361

P B Balaji
Tata Motors Group
Chief Financial Officer

Mumbai, May 10, 2024

PRACTISING COMPANY SECRETARIES' 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 ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327F000343978
PR No.:1129/2021

Mumbai, May 10, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
TATA MOTORS LIMITED
Bombay House,
24 Homi Mody Street,
Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA MOTORS LIMITED** having **CIN L28920MH1945PLC004520** and having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	N Chandrasekaran	00121863	17/01/2017
2.	Om Prakash Bhatt	00548091	09/05/2017
3.	Hanne Sorensen	08035439	03/01/2018
4.	Vedika Bhandarkar	00033808	26/06/2019
5.	K V Chowdary	08485334	27/10/2020
6.	Al-Noor Ramji	00230865	01/05/2022
7.	Usha Sangwan	02609263	15/05/2023
8.	Girish Arun Wagh	03119361	01/07/2021

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. Parikh
FCS: 327 CP: 1228
UDIN: F000327F000343991
PR No.:1129/2021

Mumbai, May 10, 2024

Independent Auditor’s Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Motors Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and its joint ventures and joint operations, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/ consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)	
See Note 2(i) and 7 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet and the cash generating unit of which these assets form a part is at risk of being impaired. In particular, there are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy and economic uncertainity resulting from geo- political factor that could impact demand or supply. The effect of these matters is that, as part of component auditor's risk assessment, the component auditor determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Historical accuracy:** Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include volumes, variable profit , execution risk adjustments, terminal value capital expenditure and discount rate. • **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends. • **Component auditor's industry expertise:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and extenral data sources. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. • **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions. • **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the JLR Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. • **Update to period end:** Assessed whether there had been events having a significant effect on value in use measurement after the date of the impairment test (31 January 2024) but before the end of the reporting period. • **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. • **Assessing transparency:** Assessed whether the JLR Group's disclosures about sensitivity relating to key assumptios on the valuation of property, plant and equipment, intangible assets, right-of- use non-current assets are adequate.

Recognition of deferred tax assets, as reported by the component auditor of JLR Group	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
JLR Group previously had significant unused tax losses for which no deferred tax asset was recognised. These losses arose mostly in the UK. Improved UK trading has led to UK taxable profits becoming available which, when taken with probable, forecast UK taxable profits are sufficient to fully utilise those past UK taxable losses. A deferred tax asset has been recognised in the current year in respect of remaining, past UK taxable losses. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are ,or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. The effect of these matters is that, as part of component auditor's risk assessment, component auditor determined that the recoverable amount of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Assessing forecasts:** Component auditor's work over the JLR Group's forecasts is principally based on the work described in the 'Impairment of property plant and equipment, intangible, and right-of use non-current assets' key audit matter reported above. • **Component auditor's tax expertise:** Component auditor involved their tax specialists to assist in assessing the recoverability of the tax losses against the forecast future taxable profits, taking into account the JLR Group's tax position, the timing of forecast taxable profits and component auditor's knowledge and experience of the application of relavant tax legislations. • **Assessing transparency:** Assessing the adequacy of the JLR Group's disclosures about the sensitivity of the recognition of deferred tax assets to changes in key assumptions reflected in the inherent risk.

Recognition of deferred tax asset on unused tax losses	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 22 of the consoldiated financial statements, during the year, the Holding Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tax losses within permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax.

Recognition of deferred tax asset on unused tax losses (contd.)	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
	• Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit plan obligations	
See Notes 40 (iii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further the Company had applied to the Employee Provident Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their fund beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company' external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect to additional pension liability.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group

See Note 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
JLR Group has historically capitalised a high proportion of product development cost and there is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to 'Intangible Assets, Product Development In Progress', when this capitalisation should commence, and whether capitalisation should continue. The judgement of whether capitalisation should continue requires the satisfaction of a number of Ind AS 38 capitalisation criteria and a key judgement in assessing whether development projects will generate probable future economic benefit. There are a number of projects which met the capitalisation gateway prior to this financial year and which have incurred material levels of development spend in the current financial year. These projects include those related to the Group's transition to Battery Electric Vehicles (BEV) resulting from its previously announced "Reimagine" strategy. This has elevated the risk in relation to the on-going capitalisation of costs. Few projects have commenced capitalisation for the first time in the current year. This has reduced the risk in relation to the current year timing of capitalisation judgement such that it does not form part of our key audit matter in the current year. It is also noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. The consolidated financial statements (note-6) disclose an amount of Rs. 1,564.89 crores to represent what the reduction in the amount capitalised would be if the value of central overheads had not been identified by the Directors as being eligible for capitalisation.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. • **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff. • **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and their experience of practical application of these standards in other companies. • **Consider altenatives:** Critically assessed internal consistency between assumptions used in the JLR Group's assessment of economic viability on key development projects and assumptions used in cash flow forecasts in calculation of JLR Group's value in use assessed through component auditor's response to the significant risk of Impairment of property plant and equipment, intangible, and right-of use noncurrent assets • **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to confirm appropriateness. • **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group

See Note 36 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Subjective valuation Small changes in the key assumptions applied to valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net pension surplus. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan liabilities.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control Operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's control operating over selection and monitoring of its acturial expert for competence and objectivity.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
See Note 36 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The effect of these matters is that, as part of the component auditor's risk assessment, component auditor determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	• **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. • **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit plan obligation • **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. The key areas where component auditor identified greater levels of management judgement and therefore increased levels of audit focus in the estimation of ECLs are: • **Data inputs** - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("'LGD''), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • **Qualitative adjustments** - Adjustments to the model-driven ECL results are recorded by component management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts.	The audit procedures applied by the auditor of the component(TMFL) included: **Design/Controls** The component auditor performed end to end process walkthroughs to identify the key systems, applications and control used in ECL processes. Tested the relevant manual (including spresheet controls), general IT and application controls over the key system used in ECL process. Key aspects of controls testing involved following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • Testing the 'Governance Framework' controls over validation, implementation and model monitoring inline with Reserve Bank of India guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group") (contd.)	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the TMF Holding Limited Group (TMF Group). Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial information, component auditor has considered this as a key audit matter. **Disclosures:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Testing management's controls on compliance with Ind AS 109 disclosures related to ECL • Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. **Test of details** Key aspects of testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re- performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data. • Assessing disclosures - Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, the auditors assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further

described in paragraph (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 19,920.31 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 10.29 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

   We did not audit the financial statements / financial information of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,09,436.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs.7,425.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit (and other comprehensive income) of Rs. 247.01 crores for the year ended 31 March 2024, in respect of six associates and four joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group’s management has converted the financial statements/financial information of such step-down subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group’s management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 697.67 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 95.76 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group’s share of net profit (and other comprehensive income) of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of five associates and one joint ventures, whose financial statements/ financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 31 October 2023.
- in case of one step-down subsidiary company, the back-up of the accounting softwares used for maintaining general ledger relating to property, plant and equipment, purchases, inventory, sales and vehicle ordering system which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 13 March 2024 . Further the back-up of the accounting software used for aftermarket spare parts accounting process which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 24 March 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(B) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the “Other Matters” paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the Holding Company, certain subsidiary companies and an associate company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by certain step-down subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) in respect of the Holding Company, its eight subsidiary companies, two step-down subsidiary companies and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

(ii) in respect of two joint operation companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year

(iii) in respect of one joint operation company, the feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

(iv) in respect of one joint operation company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the auditor of the joint operation company is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

(v) in respect of the Holding Company, its six subsidiary companies and one step-down subsidiary company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vi) in respect of one subsidiary company, in the absence of independent auditor's report in relation to controls at the service organisation for accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vii) in respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting softwares used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment, aftermarket spare parts and payroll records.

(viii) in respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate company and joint operation companies did not come across any instance of the audit trail feature being tampered with, except in respect of one step-down subsidiary company, for a configurational change done under a change request for software used for maintaining books of account.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix)(d)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c) , (vii)(a), ix(d), (xvii)
3	Tata Motors Finance Limited	U65910MH1992PLC187184	Step - down subsidiary	Clause (iii)(c) and (xi)(a)
4	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c)
5	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
6	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
7	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
8	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (iii)(c), (iii)(d)
9	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary	Clause (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Tata Autocomp Systems Limited and it's subsidiary Company, associate and joint venture	U30204PN1995PLC158999	Associate
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(E) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information in so far as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information in so far as it relates to four associate companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai
Date: 10 May 2024

Consolidated Balance Sheet

(₹ in crores)

Particulars				Notes	As at March 31, 2024	As at March 31, 2023
I.	ASSETS					
	(1)	NON-CURRENT ASSETS				
		(a)	Property, plant and equipment	3(B)	73,124.66	76,641.43
		(b)	Capital work-in-progress	3(C)	10,937.33	5,219.87
		(c)	Right of use assets	4	8,059.49	7,801.04
		(d)	Goodwill	5	860.26	840.60
		(e)	Other intangible assets	6(B)	39,241.05	46,796.69
		(f)	Intangible assets under development	6(C)	24,761.10	9,054.63
		(g)	Financial assets:			
			(i) Investment in equity accounted investees	8	5,340.28	4,675.66
			(ii) Other investments	9	3,377.55	2,865.19
			(iii) Finance receivables	17	6,094.66	7,416.41
			(iv) Loans	11	441.58	745.31
			(v) Other financial assets	12	9,084.66	7,153.00
		(h)	Deferred tax assets (net)	22	13,099.02	5,184.67
		(i)	Non-current tax assets (net)		2,129.73	1,556.36
		(j)	Other non-current assets	19	5,720.44	8,602.05
					202,271.81	**184,552.91**
	(2)	CURRENT ASSETS				
		(a)	Inventories	13	47,788.29	40,755.39
		(b)	Financial assets:			
			(i) Investments	10	14,253.24	18,838.31
			(ii) Trade receivables	14	16,951.81	15,737.97
			(iii) Cash and cash equivalents	15	40,014.76	31,886.95
			(iv) Bank balances other than (iii) above	16	5,791.93	5,128.61
			(v) Finance receivables	17	24,069.50	23,417.31
			(vi) Loans	11	196.70	123.53
			(vii) Other financial assets	12	8,121.47	4,966.03
		(c)	Current tax assets (net)		101.15	259.26
		(d)	Other current assets	20	10,429.39	9,587.33
					167,718.24	**150,700.69**
	(3)	**Assets classified as held-for-sale**		21	**673.91**	**827.78**
	TOTAL ASSETS				**370,663.96**	**336,081.38**
II.	EQUITY AND LIABILITIES					
	EQUITY					
	(a)	Equity share capital		23	766.50	766.02
	(b)	Other equity		24	84,151.52	44,555.77
		Equity attributable to owners of Tata Motors Limited			**84,918.02**	**45,321.79**
		Non-controlling interests			8,175.91	7,277.72
					93,093.93	**52,599.51**
	LIABILITIES					
	(1)	NON-CURRENT LIABILITIES				
		(a)	Financial liabilities:			
			(i) Borrowings	26	62,148.53	88,695.81
			(ii) Lease liabilities		7,669.52	7,568.49
			(iii) Compulsorily Convertible Preference Shares - liability portion		2,547.90	2,500.00
			(iv) Other financial liabilities	28	1,673.12	5,822.47
		(b)	Provisions	31	16,536.66	13,196.53
		(c)	Deferred tax liabilities (net)	22	1,143.35	1,406.95
		(d)	Other non-current liabilities	32	12,233.95	9,264.29
					103,953.03	**128,454.54**
	(2)	CURRENT LIABILITIES				
		(a)	Financial liabilities:			
			(i) Borrowings	27	36,351.56	36,964.66
			(ii) Lease liabilities		1,092.89	884.48
			(iii) Trade payables	30		
			(a) Total outstanding dues of micro and small enterprises		502.31	316.01
			(b) Total outstanding dues of creditors other than micro and small enterprises		87,540.64	71,739.76
			(c) Acceptances		5,935.57	7,195.99
			(iv) Other financial liabilities	29	15,385.12	13,828.58
		(b)	Provisions	31	12,291.47	11,810.66
		(c)	Current tax liabilities (net)		1,527.14	1,254.19
		(d)	Other current liabilities	33	12,990.30	11,033.00
					173,617.00	**155,027.33**
	TOTAL EQUITY AND LIABILITIES				**370,663.96**	**336,081.38**

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Profit and Loss

(₹ in crores)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations	34		
	(a) Revenue		434,984.12	342,874.59
	(b) Other operating revenues		2,943.65	3,092.38
I.	**Total revenue from operations**		**437,927.77**	**345,966.97**
II.	Other income	35	5,949.92	4,633.18
III.	**Total income (I+II)**		**443,877.69**	**350,600.15**
IV.	**Expenses:**			
	(a) Cost of materials consumed		249,277.79	208,944.31
	(b) Purchase of products for sale		25,043.44	22,306.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(1,565.53)	(4,781.62)
	(d) Employee benefits expense	36	42,486.64	33,654.70
	(e) Finance costs	37	9,985.76	10,225.48
	(f) Compulsorily convertible preference share measured at Fair Value		47.90	13.75
	(g) Foreign exchange loss/(gain) (net)		23.84	(103.88)
	(h) Depreciation and amortisation expense		27,270.13	24,860.36
	(i) Product development/engineering expenses	38	10,958.72	10,661.96
	(j) Other expenses	39	78,874.98	61,785.96
	(k) Amount transferred to capital and other account		(26,758.35)	(18,434.84)
	Total expenses (IV)		**415,645.32**	**349,133.13**
V.	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		**28,232.37**	**1,467.02**
VI.	Share of profit in equity accounted investees (net)	8	699.80	336.38
VII.	**Profit before exceptional items and tax (V+VI)**		**28,932.17**	**1,803.40**
VIII.	Exceptional items	40	977.06	(1,590.53)
IX.	**Profit before tax (VII-VIII)**		**27,955.11**	**3,393.93**
X.	**Tax (credit)/expense (net):**			
	(a) Current tax		4,937.13	3,258.35
	(b) Deferred tax		(8,788.77)	(2,554.29)
	Total tax (credit)/expense (net)	22	**(3,851.64)**	**704.06**
XI.	**Profit for the year (IX-X)**		**31,806.75**	**2,689.87**
	Attributable to:			
	(a) Shareholders of the Company		31,399.09	2,414.29
	(b) Non-controlling interests		407.66	275.58
XII.	**Other comprehensive income/(loss) :**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(4,285.63)	(198.00)
	(b) Equity instruments at fair value through other comprehensive income (net)		426.96	(137.65)
	(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(0.12)	6.29
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		1,031.15	73.53
	(B) (i) Items that will be reclassified to profit or loss:			
	(a) Exchange differences in translating the financial statements of foreign operations		793.42	737.36
	(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		9,481.53	(1,298.76)
	(c) (Losses)/gains on finance receivables held at fair value through other comprehensive income (net)		(89.58)	77.66
	(d) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(135.89)	5.30
	(ii) Income tax expense relating to items that will be reclassified to profit or loss		(897.92)	(1,181.06)
	Total other comprehensive income/(loss) for the year (net of tax)		**6,323.92**	**(1,915.33)**
	Attributable to:			
	(a) Shareholders of the Company		6,365.24	(1,935.09)
	(b) Non-controlling interests		(41.32)	19.76
XIII.	**Total comprehensive income for the year (net of tax) (XI+XII)**		**38,130.67**	**774.54**
	Attributable to:			
	(a) Shareholders of the Company		37,764.33	479.20
	(b) Non-controlling interests		366.34	295.34
XIV.	**Earnings per equity share (EPS)**	48		
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	81.95	6.29
	(ii) Diluted EPS	₹	81.88	6.29
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	82.05	6.39
	(ii) Diluted EPS	₹	81.98	6.39

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	31,806.75	2,689.87
Adjustments for:		
Depreciation and amortisation expense	27,270.13	24,860.36
Allowances for finance receivables	1,153.39	2,039.15
Allowances for trade and other receivables	197.03	80.63
Inventory write-down (net)	1,334.47	723.21
Discounting of warranty and other provisions	(107.48)	(140.76)
Fair value adjustments in relation to asset held for sale	58.49	-
Non cash exceptional items	977.06	(1,602.53)
Accrual for share-based payments	42.73	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	(25.20)	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	303.20	354.96
Profit on sale of investments (net)	(261.87)	(303.44)
Share of profit in equity accounted investees (net)	(699.80)	(336.38)
Tax (credit)/expense (net)	(3,851.64)	704.06
Finance costs	9,985.76	10,225.48
Compulsorily convertible preference share measured at Fair value	47.90	13.75
Interest income	(2,608.60)	(1,251.18)
Dividend income	(46.70)	(46.42)
Other non cash item	68.39	-
Unrealised Foreign exchange loss/(gain) (net)	(537.55)	3,746.61
Cash flows from operating activities before changes in following assets and liabilities	**65,106.46**	**41,694.13**
Finance receivables	(724.60)	617.45
Trade receivables	(1,150.69)	(2,830.10)
Loans and other financial assets	(3,083.10)	(736.04)
Other current and non-current assets	1,665.73	(3,182.09)
Inventories	(7,265.23)	(5,665.36)
Trade payables	13,705.83	6,944.85
Other current and non-current liabilities	4,699.26	537.16
Other financial liabilities	1,844.58	706.43
Provisions	(2,366.61)	480.57
Cash generated from operations	**72,431.63**	**38,567.00**
Income tax paid (net)	(4,516.27)	(3,178.99)
Net cash from operating activities	**67,915.36**	**35,388.01**
Cash flows used in investing activities:		
Payments for property, plant and equipments	(12,974.74)	(8,492.63)
Payments for other intangible assets	(18,438.89)	(9,603.05)
Proceeds from sale of property, plant and equipments	231.09	285.03
Loan given to related party	(206.76)	-
Settlement of loan given to a related party	206.76	-
Payment for acquisition of Ford assets (refer note 3(b))	-	(836.29)
Investments in mutual fund sold (net)	5,142.37	3,963.25
Investment in an associate company	(150.00)	-
Disposal of subsidiaries (net of cash disposed)	107.65	19.37
Investment in government securities	(5,491.94)	(2,839.87)
Proceeds from sale of investments in government securities	5,399.58	2,872.88
Investments-others	(74.41)	(50.00)
Proceeds from sale of investments in other companies	278.00	59.33
Interest received	2,492.74	973.44
Purchase of other assets with a view to resale	-	(298.20)
Dividend received	46.70	46.42
Dividend received from equity accounted investees	49.18	21.69

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inter corporate deposits	(24.50)	-
Deposit/restricted deposits with financial institution	-	(4,542.90)
Realisation of deposit with financial institution	-	1,469.59
Deposits/restricted deposits with banks	(7,325.50)	(15,350.01)
Realisation of deposits/restricted deposits with banks	7,904.58	15,497.79
Net cash used in investing activities	**(22,828.09)**	**(16,804.16)**
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from issuance of compulsorily convertible preference shares	-	3,750.00
Buy back of stake from non-controlling interest	-	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	-	(99.50)
Proceeds from sale of stake to non-controlling interest	3,812.31	-
Proceeds from long-term borrowings	11,629.40	16,315.06
Repayment of long-term borrowings	(31,675.20)	(31,559.46)
Payments from option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	10,194.10	28,125.45
Repayment of short-term borrowings	(15,656.51)	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	(2,993.77)	(753.73)
Repayment of lease liability (including interest)	(1,924.01)	(1,516.61)
Distribution to non controlling interest	(289.81)	(140.88)
Dividend paid	(769.27)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid **₹962.37 crores** (March 31, 2023 ₹740.75 crores)]	(9,332.32)	(9,335.96)
Net cash used in financing activities	**(37,005.99)**	**(26,242.90)**
Net increase/(decrease) in cash and cash equivalents	**8,081.28**	**(7,659.05)**
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	46.53	1,386.99
Cash and cash equivalents as at March 31, (closing balance)	**40,014.76**	**31,886.95**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,870.08	3,941.33

See accompanying notes to consolidated financial statements

In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**
Profit for the year	-	-	-	-	-	-	-	-	-	31,399.09	-	-	-	-	-	31,399.09	407.66	31,806.75
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,210.80)	-	-	-	-	-	(3,210.80)	-	(3,210.80)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	(67.03)	379.06	7,599.45	961.60	809.65	9,682.73	(41.32)	9,641.41
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,188.29**	**(67.03)**	**379.06**	**7,599.45**	**961.60**	**809.65**	**37,871.02**	**366.34**	**38,237.36**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10.40	10.40	-	20.80	-	20.80
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	-	84.26	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	42.73	-	-	-	-	-	-	-	-	-	-	-	-	-	42.73	-	42.73
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.14	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.73)	-	-	-	-	-	-	-	-	-	-		-	(0.73)	-	(0.73)
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609.08)	-	-	-		-	(609.08)	-	(609.08)
Sale of stake in a subsidiary company to non-controlling interest (refer note below)	-	-	-	-	-	-	-	-	-	3,089.85	-	-	-		(106.69)	2,983.16	829.15	3,812.31
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	(7.49)	(7.49)
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289.81)	(289.81)
Dividend paid	-	-	-	-	-	-	-	-	-	(771.16)	-	-	-	-	-	(771.16)	-	(771.16)
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(23.13)	-	-	-	-	-	(23.13)	-	(23.13)
Balance as at March 31, 2024	**14,263.20**	**89.22**	**1.73**	**2.28**	**127.08**	**200.74**	**643.24**	**45.65**	**1,164.20**	**55,210.05**	**391.77**	**949.91**	**1,053.97**	**(33.48)**	**10,041.96**	**84,151.52**	**8,175.91**	**92,327.43**

Note: During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of **₹ 3,812.31 crores**. The gain on sale of **₹ 3,089.85 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity

(₹ in crores)

	Reserves										Other components of equity							
Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve	Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
Opening balance as at April 1, 2022	**14,137.14**	**38.28**	**6.39**	**2.28**	**411.14**	**200.74**	**617.25**	**45.65**	**1,164.20**	**22,946.58**	**399.74**	**663.22**	**(5,519.59)**	**65.95**	**8,616.39**	**43,795.36**	**4,271.06**	**48,066.42**
Profit for the year	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,251.11**	**78.92**	**(92.37)**	**(1,355.78)**	**(1,105.44)**	**722.61**	**499.05**	**295.34**	**794.39**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Tranfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsorily Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Balance as at March 31, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum , with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company had accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities had been presented as non-controlling interest.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Consolidated Financial Statements

1. Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the removal of supply and production constraints that existed in previous periods and eased over the course of the year ended March 31, 2024.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the GBP 1 billion liquidity financing covenant. The reverse stress test assumes optimisation of production to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 62% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than the volumes achieved during both the peak of the COVID-19 pandemic and the worst quarter of semiconductor shortages. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 35 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

(I) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	55.39	76.69
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Motors Body Solutions Limited	India	100.00	100.00
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
9	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
10	Brabo Robotics and Automation Limited	India	100.00	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	100.00	100.00
12	TML CV Mobility Solutions Limited	India	100.00	100.00
13	Tata Passenger Electric Mobility Limited	India	100.00	100.00
14	Tata Motors Passenger Vehicles Limited	India	100.00	100.00
15	TML Smart City Mobility Solutions Limited	India	100.00	100.00
	Indirect Subsidiaries *			
16	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1, 2023)	South Africa	-	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	55.39	76.69
24	Tata Technologies Pte Limited	Singapore	55.39	76.69
25	INCAT International Plc.	UK	55.39	76.69
26	Tata Technologies Europe Limited	UK	55.39	76.69
27	Tata Technologies Nordics AB	UK	55.39	76.69
28	Tata Technologies GmbH	Germany	55.39	76.69
29	Tata Technologies Inc.	USA	55.44	76.74
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	55.44	76.74
31	Cambric Limited	USA	55.44	76.74
32	Tata Technologies SRL Romania	Romania	55.44	76.74
33	Tata Manufacturing Technologies (Shanghai) Limited	China	55.39	76.69
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00

Notes forming part of Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	India	100.00	100.00
78	TMF Business Services Limited (formerly Tata Motors Finance Limited)	India	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
86	Bowler Motors Limited	UK	100.00	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited	India	100.00	100.00
89	Tata Technologies Limited Employees Stock Option Trust	India	55.39	76.69
90	INCAT international Limited ESOP 2000	India	55.39	76.69
*	Effective holding % of the Company directly and through its subsidiaries.			

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited*	India	50.00	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
4	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	26.00	26.00
5	Jaguar Land Rover Switzerland Limited	Switzerland	30.00	30.00
6	Inchcape JLR Europe Limited	UK	30.00	30.00
7	Billia JLR Import AB	Sweden	30.00	30.00

Notes forming part of Consolidated Financial Statements

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	ARC V Limited	UK	15.00	15.00
8	Synaptiv Limited	UK	33.33	33.33
9	Driveclubservice Pte. Limited	Singapore	25.10	25.10
10	Driveclub Limited	Hongkong	25.80	25.80
11	Freight Commerce Solutions Private Limited	India	26.79	-

*Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3. Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 12 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	Total
Cost as at April 1, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Additions	-	1,137.96	7,222.07	62.81	49.91	278.18	9.89	-	2.75	-	71.80	8,835.37
Assets classified as held for sale	(126.73)	(465.76)	(142.58)	(2.41)	-	(26.47)	-	-	-	-	-	(763.95)
Impairment of Assets	(28.09)	-	-	-	-	-	-	-	-	-	-	(28.09)
Disposal/Adjustments*	(31.56)	(84.93)	(12,550.26)	(155.60)	(68.53)	(198.75)	(0.21)	-	-	-	(35.04)	(13,124.88)
Disposal on sale of subsidiary	-	-	(10.12)	(0.18)	(0.08)	(0.93)	-	-	-	-	-	(11.31)
Currency translation differences	70.18	673.53	3,544.65	42.29	3.02	64.84	8.25	-	-	-	-	4,406.76
Cost as at March 31, 2024	**7,640.76**	**30,832.16**	**150,271.11**	**1,856.20**	**355.87**	**3,426.30**	**263.21**	**66.66**	**108.79**	**5.74**	**165.43**	**194,992.23**
Accumulated depreciation as at April 1, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Depreciation for the year	-	1,467.81	11,126.62	112.32	29.83	291.25	-	-	4.98	0.89	25.89	13,059.59
Assets classified as held for sale	-	(151.94)	(138.61)	(2.31)	-	(26.30)	-	-	-	-	-	(319.16)
Impairment of Assets	72.16	9.16	-	-	-	-	-	-	-	-	-	81.32
Disposal/Adjustments	-	(78.51)	(12,305.10)	(153.63)	(61.66)	(213.74)	(0.14)	-	-	-	(23.74)	(12,836.52)
Disposal on sale of subsidiary	-	-	(6.00)	(0.11)	(0.08)	(0.37)	-	-	-	-	-	(6.56)
Currency translation differences	-	219.54	2,549.15	31.85	2.91	42.99	5.56	-	-	-	-	2,852.00
Accumulated depreciation as at March 31, 2024	**72.16**	**11,028.13**	**106,646.49**	**1,329.06**	**250.19**	**2,309.07**	**172.51**	**-**	**7.83**	**4.91**	**47.22**	**121,867.57**
Net carrying amount as at March 31, 2024	**7,568.60**	**19,804.03**	**43,624.62**	**527.14**	**105.68**	**1,117.23**	**90.70**	**66.66**	**100.96**	**0.83**	**118.21**	**73,124.66**
Cost as at April 1, 2022	**7,456.81**	**28,644.08**	**147,024.91**	**1,815.70**	**411.18**	**2,933.15**	**301.66**	**21.58**	**35.60**	**5.16**	**142.13**	**188,791.96**
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Accumulated depreciation as at April 1, 2022	**-**	**8,111.24**	**96,074.21**	**1,235.51**	**294.29**	**1,954.26**	**167.09**	**-**	**3.26**	**4.12**	**47.85**	**107,891.83**
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
(Reversal)/provision for impairment/ (write off)	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	**-**	**9,562.07**	**105,420.43**	**1,340.94**	**279.19**	**2,215.24**	**167.09**	**-**	**2.85**	**4.02**	**45.07**	**119,036.90**
Net carrying amount as at March 31, 2023	**7,756.96**	**20,009.29**	**46,786.92**	**568.35**	**92.36**	**1,094.19**	**78.19**	**66.66**	**103.19**	**1.72**	**83.60**	**76,641.43**

* Includes adjustments towards reversal of land transfer premium for Sanand plant

Note

On May 30, 2022, Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a memorandum of understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, had signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties had completed the transaction on January 10, 2023 and the Company had acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, had transferred to the Company and have become employees of the Company with effect from January 10, 2023.

Notes forming part of Consolidated Financial Statements

(c) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	5,219.87	3,529.04
Additions	14,124.37	7,364.73
Additions on account of Ford plant acquisition	-	313.22
Transferred to cost of Property, plant and equipment	(8,581.86)	(6,119.09)
Reversal for impairment/(write off)	(1.14)	(0.11)
Currency translation impact	176.09	132.08
Balance at the end	**10,937.33**	**5,219.87**

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,728.39	1,380.87	188.09	639.98	10,937.33
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**8,728.39**	**1,380.87**	**188.09**	**639.98**	**10,937.33**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**3,783.90**	**268.28**	**516.66**	**651.03**	**5,219.87**

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Various Projects*	1,501.19	215.88	-	678.02	2,395.09
	1,501.19	**215.88**	**-**	**678.02**	**2,395.09**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
	1,947.70	**15.53**	**9.60**	**3.36**	**1,976.19**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Right of use assets

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2052.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.89%** (2023: 8.01%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1,092.89	884.48
Non-current lease liabilities	7,669.52	7,568.49
Total lease liabilities	**8,762.41**	**8,452.97**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	4.87	3.98
Income from sub-leasing of right-of-use assets	22.97	9.92
Expenses related to short-term leases	171.99	117.47
Expenses related to low-value assets, excluding short-term leases of low-value assets	151.36	124.55

*For repayment of lease liabilities during the year refer note 27 (G).

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & Other IT Assets	Other Assets	Total
Cost as at April 1, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.5**	**32.74**	**11,668.89**
Additions	0.84	651.91	498.48	0.92	228.71	101.92	14.30	1,497.08
Disposal	(5.98)	(256.39)	(380.85)	-	(44.79)	(56.68)	(21.55)	(766.24)
Disposal on sale of subsidiary	-	(4.49)	-	-	-	-	-	(4.49)
Currency translation differences	6.08	257.58	24.80	(3.03)	(0.12)	5.99	1.02	292.32
Cost as at March 31, 2024	**289.42**	**9,751.73**	**1,606.58**	**172.53**	**600.06**	**240.73**	**26.51**	**12,687.56**
Accumulated amortisation as at April 1, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Amortisation for the year	35.36	914.08	213.50	15.71	45.65	54.65	7.40	1,286.35
Amortisation - considered as employee cost	-	-	-	-	89.86	-	-	89.86
Disposal	(0.23)	(227.69)	(371.33)	-	(24.86)	(55.54)	(21.55)	(701.20)
Disposal on sale of subsidiary	-	(3.56)	-	-	-	-	-	(3.56)
Currency translation differences	4.88	67.50	14.83	(2.01)	(0.09)	2.91	0.75	88.77
Accumulated amortisation as at March 31, 2024	**195.41**	**3,311.73**	**690.33**	**89.06**	**223.26**	**104.93**	**13.35**	**4,628.07**
Net carrying amount as at March 31, 2024	**94.01**	**6,440.00**	**916.25**	**83.47**	**376.80**	**135.80**	**13.16**	**8,059.49**
Cost as at April 1, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Adjustments/Disposal	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.50**	**32.74**	**11,668.89**
Accumulated amortisation as at April 1, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation-considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Adjustments/Disposal	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Net carrying amount as at March 31, 2023	**133.08**	**6,541.72**	**630.82**	**99.28**	**303.56**	**86.59**	**5.99**	**7,801.04**

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for ₹ **6.91 crores** as on March 31, 2024 (₹19.48 crores as on March 31, 2023). There are no leases with residual value guarantees.

Notes forming part of Consolidated Financial Statements

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates **3.67% to 9.32%** (2023: 3.67% to 8.50%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables	111.71	39.14
Non-current lease receivables	2,107.38	539.13
Total lease receivables	**2,219.09**	**578.27**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	1,620.63	138.94
Finance income on the net investment in finance leases	118.60	47.03

The table below provides details regarding the contractual maturities of finance lease receivables :

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	307.09	313.13	936.97	2,149.22	3,706.41
Less: Unearned finance income	195.38	185.16	484.83	621.95	1,487.32
Net investment in leases	**111.71**	**127.97**	**452.14**	**1,527.27**	**2,219.09**

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	85.85	89.01	264.19	408.82	847.87
Less: Unearned finance income	46.71	43.33	106.95	72.61	269.60
Net investment in leases	**39.14**	**45.68**	**157.24**	**336.21**	**578.27**

5. Goodwill

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	840.60	807.17
Currency translation differences	19.66	33.43
Balance at the end	**860.26**	**840.60**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	761.17	741.51
Total	**860.26**	**840.60**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2024, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of **16.22%** (March 2023: 14.99%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Other Intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

Notes forming part of Consolidated Financial Statements

(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Additions	1,039.76	51.11	-	-	-	3,080.93	4,171.80
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,514.60)	-	-	-	-	(11.31)	(2,525.91)
Currency translation differences	296.02	49.86	20.18	10.08	209.08	3,085.68	3,670.90
Cost as at March 31, 2024	**9,400.94**	**1,966.24**	**686.97**	**385.07**	**6,431.95**	**107,070.87**	**125,942.04**
Accumulated amortisation as at April 1, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Amortisation for the year	790.08	83.20	73.62	15.88	-	11,961.41	12,924.19
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,428.60)	-	-	-	-	(0.47)	(2,429.07)
Currency translation differences	230.88	48.10	16.67	9.90	53.62	2,018.14	2,377.31
Accumulated amortisation as at March 31, 2024	**7,001.63**	**1,753.81**	**606.96**	**318.77**	**1,571.09**	**75,448.73**	**86,700.99**
Net carrying amount as at March 31, 2024	**2,399.31**	**212.43**	**80.01**	**66.30**	**4,860.86**	**31,622.14**	**39,241.05**
Cost as at April 1, 2022	**9,696.28**	**1,746.69**	**653.86**	**367.04**	**6,147.73**	**105,254.48**	**123,866.08**
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Accumulated amortisation as at April 1, 2022	**7,477.08**	**1,631.61**	**481.02**	**249.20**	**1,462.01**	**62,103.03**	**73,403.95**
Amortisation for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Net carrying amount as at March 31, 2023	**2,170.49**	**242.76**	**150.12**	**82.00**	**4,705.40**	**39,445.92**	**46,796.69**

(C) Intangible assets under development

(₹ in crores)

	Year ended, March 31, 2024	Year ended, March 31, 2023
Balance at the beginning	9,054.63	6,722.05
Additions*	19,124.68	9,385.40
Transferred to cost of other intangible assets	(3,847.62)	(7,107.67)
Reversal for impairment/(write off)	(21.14)	(178.98)
Currency translation impact	450.55	233.83
Balance at the end	**24,761.10**	**9,054.63**

* The additions during the year include allocation of central overheads amounting to **₹1,564.89 crores** (₹782.66 crores as at March 31, 2023).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

Notes forming part of Consolidated Financial Statements

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	17,548.51	6,924.07	253.86	34.66	24,761.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**17,548.51**	**6,924.07**	**253.86**	**34.66**	**24,761.10**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**7,688.25**	**930.91**	**301.48**	**133.99**	**9,054.63**

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress					
Project 1	-	5,631.14	-	-	5,631.14
Various Projects*	1,007.10	6.05	-	-	1,013.15
Projects temporarily suspended	-	-	-	-	-
Various Projects*	-	-	-	-	-
	1,007.10	**5,637.19**	**-**	**-**	**6,644.29**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress					
Various Projects*	1,431.13	23.42	-	-	1,454.55
	1,431.13	**23.42**	**-**	**-**	**1,454.55**

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

7. Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2024 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by **₹68,267.03 crores (GBP 6,500 million)** (2023:₹15,246.72 crores (GBP 1,500 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced over the course of the year together with the progress made towards implementation of the business strategy. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not support a reversal, after considering the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2028/29.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;

ii) involve a significant amount of judgement and estimation; and

iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

	As at January 31, 2024	As at January 31, 2023
Forecast period (Yr1-5) variable profit	27.2%	24.9%
Pre-tax discount rate	11.8%	15.6%
Terminal value variable profit (%GVR)*	24.3%	23.2%
Terminal value capital expenditures (%GVR)	8.7%	8.1%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at January 31, 2024	As at January 31, 2023
	% change	% change
Forecast period (Yr1-5) variable profit	(22.2%)	(6.0%)
Pre-tax discount rate	66.0%	31.4%
Terminal value variable profit (%GVR)	(12.5%)	(5.5%)
Terminal value capital expenditures (%GVR)	37.7%	17.5%

8. Investments in equity accounted investees:

(a) Associates

The Company has no material associates as at March 31, 2024. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in associates	1,892.33	1,329.81

	As at March 31, 2024	As at March 31, 2023
Company's share of Profit in associates *	445.02	192.03
Company's share of other comprehensive income in associates	(0.27)	(0.34)
Company's share of total comprehensive income in associates	444.75	191.69

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹655.70 crores** and ₹218.95 crores as at March 31, 2024 and 2023, respectively. The carrying amount as at March 31, 2024 and 2023 was **₹163.32 crores** and ₹151.31 crores, respectively.

ii) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of **₹150.00 crores** and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

(b) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31,	
			2024	2023
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current assets	4,999.25	6,592.45
Non-current assets	10,838.70	12,873.54
Current liabilities	(8,995.02)	(11,948.02)
Non-current liabilities	(46.76)	(749.58)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	2,898.72	4,028.79
Current financial liabilities (excluding trade and other payables and provisions)	(2,121.53)	(3,447.19)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(723.06)
Share of net assets of material joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	3,359.43	3,335.73

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	15,721.89	16,181.42
Net income	300.99	285.61
Total comprehensive income for the year	300.99	285.61
The above net income includes the following:		
Depreciation and amortization	(1,789.65)	(1,695.39)
Interest income	83.24	97.99
Interest expense (net)	(83.24)	(138.65)
Income tax credit	(93.64)	(104.56)

Notes forming part of Consolidated Financial Statements

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Net assets of the joint venture	6,796.17	6,768.39
Proportion of the Company's interest in joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	**3,359.43**	**3,335.73**

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in joint ventures	88.52	10.13

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Company's share of profit in immaterial joint ventures*	94.48	-
Company's share of other comprehensive income in immaterial joint ventures	0.86	0.22
Company's share of other comprehensive income in immaterial joint ventures	**95.34**	**0.22**

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount in immaterial associates	1,892.33	1,329.81
Carrying amount in material joint venture	3,359.43	3,335.73
Carrying amount in immaterial joint ventures	88.52	10.12
Total	**5,340.28**	**4,675.66**

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of profit in immaterial associates	445.02	192.03
Share of profit in material joint venture	150.50	142.81
Share of profit on other adjustments in material joint venture	9.81	1.54
Share of profit in immaterial joint ventures	94.48	-
	699.80	**336.38**

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of other comprehensive income in immaterial associates	(0.12)	6.29
Currency translation differences-immaterial associates	(0.15)	(6.63)
Currency translation differences-material joint venture	(136.60)	11.71
Currency translation differences-immaterial joint ventures	0.86	0.22
	(136.01)	**11.59**

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

9. Other Investments-non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity shares	954.32	643.31
	Unquoted:		
	Equity shares	800.78	691.65
	Total	**1,755.10**	**1,334.96**
(b)	**Investments-measured at Fair value through profit or loss**		
	Quoted:		
	(i) Investment in government securities	-	9.49
	(ii) Others	5.00	4.89
	Unquoted:		
	(i) Non-cumulative redeemable preference shares	0.40	0.40
	(ii) Cumulative redeemable preference shares	-	1.50
	(iii) Equity shares	492.33	370.64
	(iv) Convertible debentures	48.72	67.31
	Total	**546.45**	**454.23**
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	1,076.00	1,076.00
	Total	**1,076.00**	**1,076.00**
	Total (a+b+c)	**3,377.55**	**2,865.19**
Aggregate book value of quoted investments		2,035.32	1,733.69
Aggregate market value of quoted investments		2,035.32	1,733.69
Aggregate book value of unquoted investments		1,342.23	1,131.50

10. Other Investments-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity Shares	6.82	-
(b)	**Investments-measured at Fair value through profit and loss**		
	Quoted:		
	Investment in government securities	9.68	-
	Unquoted:		
	Mutual funds	2,879.55	4,076.48
	Total	**2,889.23**	**4,076.48**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	248.79	134.45
	Unquoted:		
	Mutual funds	11,108.40	14,627.38
	Total	**11,357.19**	**14,761.83**
	Total (a+b)	**14,253.24**	**18,838.31**
Aggregate book value of quoted investments		265.29	134.45
Aggregate market value of quoted investments		265.29	134.45
Aggregate book value of unquoted investments		13,987.95	18,703.86

11. Loans

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
Secured, considered good:			
(a)	Loans to channel partners	307.15	609.89
Unsecured:			
(a)	Loans to employees	42.06	49.42
(b)	Deposits (net of allowances) for credit impaired balances **₹3.12 crores** and ₹3.00 crores as at March 31, 2024 and 2023, respectively	58.87	59.59
(c)	Loans to channel partners	31.78	24.02
(d)	Others	1.72	2.39
	Total	**441.58**	**745.31**
Current			
Secured, considered good:			
(a)	Loans to channel partners	116.58	69.38
Unsecured:			
(a)	Loans to channel partners	51.32	49.85
(b)	Inter corporate deposits	28.80	4.30
	Total	**196.70**	**123.53**

12. Other financial assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Derivative financial instruments	3,163.13	2,686.01
(b)	Deposits	793.85	210.58
(c)	Interest accrued on loans and deposits	22.48	106.47
(d)	Deposits with banks	109.26	192.13
(e)	Deposit with financial institutions	-	900.00
(f)	Restricted deposits	126.70	133.53
(g)	Margin money / cash collateral with banks	3.32	53.06
(h)	Government grant receivables	1,997.29	1,648.83
(i)	Advances to channel partners (Net of allowances for credit impaired balances **₹84.34 crores** and ₹26.89 crores as at March 31, 2024 and 2023, respectively).	96.99	125.34
(j)	Recoverable from suppliers	664.26	557.92
(k)	Finance Lease receivables	2,107.38	539.13
	Total	**9,084.66**	**7,153.00**

Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2024 and 2023 includes **₹ 51.70 crores** and ₹54.24 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Current			
(a)	Derivative financial instruments	3,105.86	1,157.49
(b)	Security deposits	7.76	9.00
(c)	Cash collateral with bank (refer note (i) below)	286.64	200.49
(d)	Interest accrued on loans and deposits	142.73	45.86
(e)	Government grant receivable	805.71	380.53
(f)	Deposit with financial institutions	-	100.23
(g)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances **₹57.93 crores** and ₹61.92 crores as at March 31, 2024 and 2023, respectively)	2,946.52	2,716.17
(h)	Finance Lease receivables	111.71	39.14
(i)	Receivables from mutual fund	204.15	-
(j)	Others	510.39	317.12
	Total	**8,121.47**	**4,966.03**

Notes:

i) Cash collateral with banks consists of collateral provided for transfer of trade receivables.

ii) During the year ended March 31, 2024, the Company has reported certain advance of ₹2,179.31 crores and ₹125.34 crores as "Other current and non-current financial assets" respectively. Previously, these were reported as a part of "Current and non-current loans and advances" respectively under financial assets in the balance sheet. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the company's prior period financial statements.

13. Inventories

(a) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(b) Inventories consist of the following

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	3,401.09	4,164.96
(b)	Work-in-progress	6,182.43	5,840.74
(c)	Finished goods	36,621.75	29,171.27
(d)	Stores and spare parts	276.67	228.91
(e)	Consumable tools	490.40	465.87
(f)	Goods-in-transit-Raw materials and components	815.95	883.64
	Total	**47,788.29**	**40,755.39**

Notes:

(i) Inventories of finished goods include **₹4,505.62 crores** and ₹4,086.12 crores as at March 31, 2024 and 2023, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2024 and 2023 amounted to **₹304,165.49 crores** and ₹246,274.56 crores, respectively.

(iii) During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹1,334.47 crores** and ₹723.20 crores, respectively, in the consolidated statement of profit and loss.

14. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	17,069.17	15,841.37
Credit impaired receivables	751.13	821.24
	17,820.30	**16,662.61**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(751.13)	(821.24)
Total	**16,951.81**	**15,737.97**

15. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	7.14	7.72
(b)	Cheques on hand	287.08	198.07
(c)	Balances with banks	6,496.65	8,067.10
(d)	Deposits with banks	33,223.89	23,614.06
	Total	**40,014.76**	**31,886.95**

16. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer notes below)	589.64	641.51
(b)	Bank deposits	5,202.29	4,487.10
	Total	**5,791.93**	**5,128.61**

Note :

Earmarked balances with bank includes **₹343.65 crores** and ₹504.00 crores as at March 31, 2024 and 2023, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹253.65 crores** and ₹233.81 crores as at March 31, 2024 and 2023, respectively are pledged till the maturity of the respective borrowings.

Notes forming part of Consolidated Financial Statements

17. Finance receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Finance receivables	31,472.94	32,741.43
Less: Allowance for credit losses	(1,308.78)	(1,907.71)
Total	**30,164.16**	**30,833.72**
Current portion	24,069.50	23,417.31
Non-current portion	6,094.66	7,416.41
Total	**30,164.16**	**30,833.72**

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,907.71	1,807.43
Allowances made during the year	1,153.39	2,039.15
Written off	(1,752.32)	(1,938.87)
Balance at the end	**1,308.78**	**1,907.71**

18. Allowance for trade and other receivables

Change in the allowances for trade and other receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,108.28	1,155.81
Allowances made during the year*	197.03	80.63
Written off	(260.45)	(129.04)
Foreign exchange translation differences	(7.06)	0.88
Balance at the end	**1,037.80**	**1,108.28**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenues as at March 31, 2024 and 2023, respectively.

19. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	279.35	363.25
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and 2023, respectively)	557.71	644.74
(c)	Advances to suppliers	1,376.20	659.06
(d)	Prepaid expenses	188.81	105.40
(e)	Employee benefits	3,187.78	6,732.82
(f)	Others	130.59	96.78
	Total	**5,720.44**	**8,602.05**

20. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advances and other receivables (Net of allowances for credit impaired balances **₹54.05 crores** and ₹56.07 crores as at March 31, 2024 and 2023, respectively.)	1,578.39	980.59
(b)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances **₹55.57 crores** and ₹107.50 crores as at March 31, 2024 and 2023, respectively)	5,212.07	5,486.49
(c)	Prepaid expenses	2,444.79	2,256.78
(d)	Contract assets	1,004.34	652.88
(e)	Others	189.80	210.59
	Total	**10,429.39**	**9,587.33**

21. Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Property, plant and equipment	357.83	387.15
(b)	Other asset held for sale	256.89	248.62
(c)	Repossessed vehicles related to finance receivable	59.19	192.01
	Total	**673.91**	**827.78**

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2024 write-downs amounting to **₹63.02 crores** (2023: ₹264.28 crores) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

22. Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes		
India	5,636.33	1,549.99
Other than India	22,318.78	1,843.94
Total	**27,955.11**	**3,393.93**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Current taxes		
India	331.46	446.92
Other than India	4,605.67	2,811.43
Deferred taxes		
India	(246.36)	(1,496.28)
Other than India	(8,542.41)	(1,058.01)
Total income tax expense	**(3,851.64)**	**704.06**

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	27,955.11	3,393.93
Income tax expense at tax rates applicable to individual entities	7,586.65	1,116.55
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of Integral foreign operations.	(102.16)	(49.80)
- interest and other expenses relating to borrowings for investment	92.26	72.20
- Others	322.94	(88.33)
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,043.29	602.29
Deferred tax assets not recognised because realisation is not probable	483.74	692.17
Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits (refer notes below)	(8,530.67)	(1,977.01)
Deferred tax assets recognized on Long term capital loss	-	(150.48)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	(5,094.69)	(547.45)
Effect of change in statutory tax rates	(80.59)	19.32
Impact of change in rates on moving to new tax regime	-	522.36
Tax on share of profit of equity accounted investees	(176.72)	(75.76)
Others*	604.31	568.00
Income tax (credit)/expense reported in consolidated statement of profit and loss	**(3,851.64)**	**704.06**

*Others includes tax adjustments recognised for prior years of **₹157.30 crores** for the year ended March 31, 2024.

Notes forming part of Consolidated Financial Statements

Notes:

1. During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of **₹1,248.90 crores,** respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 amounting to **₹1,029.20 crores**, respectively.

2. During the previous year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

3. During the year ended March 31, 2024, JLR has recognised deferred tax assets of **₹7,093.77 crores** (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.

4. In previous years, JLR reviewed tax assets and concluded that it was not probable that future taxable profits would be available against which the assets could be utilised, and accordingly had not recognised a net deferred tax asset in respect of those assets. In making this assessment in previous periods it was considered that JLR had consistently generated taxable losses in recent years, was continuing to generate taxable losses in the then current period and was forecast to generate some taxable income in future periods that may not have been sufficient to utilise the related tax assets. During the year ended March 31, 2024 there has been a significant improvement in performance. Sufficient taxable profits are forecast to be generated within the 5-year detailed business plan to utilise all of the net deferred tax asset prior to consideration of restrictions on the amount of UK tax losses and UK tax depreciation that can be offset against UK taxable profits each year. As a result of these UK tax rules the recoverability of all of the net UK deferred tax asset will continue beyond our 5-year detailed business plan. The forecasts are based on the Company's impairment model. The sensitivity analysis applied to the impairment model as described in does not impact the ability to recover the UK deferred tax asset in full. When the tax assets are utilised in future years it is expected that the impact will be recorded within the underlying tax charge for that year to match with the similar classification of the corresponding taxable profits of that year.

   Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,850.21	(21.67)	(0.03)	-	(609.08)	2,219.43
Business loss carry forwards	2,474.06	8,100.82	137.91	-	-	10,712.79
Other tax losses -Long term capital loss	150.48	(150.48)	-	-	-	-
Expenses deductible in future years:						
- provisions, allowances for doubtful receivables	2,887.81	374.81	(39.01)	-	-	3,223.61
- others	-	114.87	1.93	-	-	116.80
Compensated absences and retirement benefits	(1,339.74)	(187.57)	(84.57)	1,074.95	-	(536.93)
Minimum alternate tax carry-forward	114.51	(52.57)	-	-	-	61.94
-property, plant and equipment	7,716.32	520.11	768.39	-	-	9,004.82
Lease Liabilities	744.02	549.83	-	-	-	1,293.85
Derivative financial instruments	575.55	157.77	21.43	(897.92)	-	(143.17)
Unrealised profit on inventory	1,229.88	726.02	26.64	-	-	1,982.54
Others	2,315.69	434.84	42.88	4.10	-	2,797.51
Total deferred tax assets	**19,718.79**	**10,566.78**	**875.57**	**181.13**	**(609.08)**	**30,733.19**

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax liabilities:						
Property, plant and equipment	1,786.91	(831.78)	604.64		-	1,559.77
Right to use assets	701.97	569.98	-	-	-	1,271.95
Intangible assets	10,852.81	1,706.50	399.19	-	-	12,958.50
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,193.63	112.66	25.70	-	-	2,331.99
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	388.80	220.65	(18.99)	47.90	-	638.36
Total deferred tax liabilities	**15,941.07**	**1,778.01**	**1,010.54**	**47.90**	**-**	**18,777.52**
Net assets/(liabilities)	**3,777.72**	**8,788.77**	**(134.97)**	**133.23**	**(609.08)**	**11,955.67**
Deferred tax assets						13,099.02
Deferred tax liabilities						(1,143.35)

*Net off **₹930.63 crores** reversed on dividend distribution by subsidiaries.

As at March 31, 2024, unrecognized deferred tax assets amount to **₹586.85 crores** (gross value- **₹2,387.58 crores**) pertaining to unabsorbed depreciation and **₹1,253.62 crores** (gross value - **₹4,725.73 crores**), pertains to business loss/MAT credit, which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

March 31,	Gross Amount	Tax Amount
2025	212.49	53.03
2026	166.07	41.13
2027	109.71	30.88
2028	69.07	15.24
2029	234.49	57.82
Thereafter*	3,933.90	1,055.52

*Gross amount of losses includes MAT Credit of **₹101.76 crores.**

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹48,005.33 crores** and ₹28,177.20 crores as at March 31, 2024 and 2023, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Notes forming part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance - restated**	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 22 (b) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		MAT utilisation	Closing balance - restated**
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses-Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Lease liabilities	698.82	-	45.20	-	-	-	744.02
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	175.15	(27.80)	1,967.86	195.24	5.24	-	2,315.69
Total deferred tax assets	**18,709.85**	**(1,086.78)**	**2,963.72**	**377.82**	**(1,121.02)**	**(124.80)**	**19,718.79**
Deferred tax liabilities:							-
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Right of use assets	670.74	-	31.23	-	-	-	701.97
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41 *	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	**16,397.44**	**(564.42)**	**(112.93)**	**234.47**	**(13.49)**	**-**	**15,941.07**
Net assets/(liabilities)	**2,312.41**	**(522.36)**	**3,076.65**	**143.35**	**(1,107.53)**	**(124.80)**	**3,777.72**

Deferred tax assets	5,184.67
Deferred tax liabilities	(1,406.95)

* Net off ₹250.83 crores reversed on dividend distribution by subsidiaries.

** Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as at March 31, 2023 and 2022.

Notes forming part of Consolidated Financial Statements

23. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	Authorised:			
	(i)	**4,00,00,00,000 Ordinary shares of ₹2 each**	800.00	800.00
		(as at March 31, 2023: 4,00,00,00,000 Ordinary shares of ₹2 each)		
	(ii)	**1,00,00,00,000 A' Ordinary shares of ₹2 each**	200.00	200.00
		(as at March 31, 2023: 1,00,00,00,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**30,00,00,000 Convertible Cumulative Preference shares of ₹100 each**	3,000.00	3,000.00
		(as at March 31, 2023: 30,00,00,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**
(b)	Issued: [Note (h)]			
	(i)	**3,32,42,31,560 Ordinary shares of ₹2 each**	664.85	664.37
		(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110 'A' Ordinary shares of ₹2 each**	101.75	101.75
		(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.60**	**766.12**
(c)	Subscribed and called up: [Note (h)]			
	(i)	**3,32,37,39,001 Ordinary shares of ₹2 each**	664.75	664.27
		(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896 'A' Ordinary shares of ₹2 each**	101.70	101.70
		(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
			766.45	**765.97**
(d)	Calls unpaid-Ordinary shares			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
		(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	Paid-up (c+d):		**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares		0.05	0.05
	Total (e + f)		**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	6,82,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

Notes forming part of Consolidated Financial Statements

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of **₹17.33 crores** related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company has filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31,			
		2024		2023	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
	(a) Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
	(b) Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**				
	(a) Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
	(b) ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

Notes forming part of Consolidated Financial Statements

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.

b) The Company has not issued any bonus shares.

c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars		As at March 31, 2024		2023		2022		% change during the year FY 23-24	% change during the year FY 22-23
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital		
(i)	**Ordinary shares :**								
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.03%)	(0.01%)
(ii)	**'A' Ordinary shares :**								
	Tata Sons Private Limited	3,85,11,281	7.57%	3,85,11,281	7.57%	3,85,11,281	7.57%	-	-

24. Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	9,339.00	8,616.39
Exchange differences arising on translating the net assets of foreign operations (net)	838.85	717.31
Net change in translation reserve - equity accounted investees (net)	(135.89)	5.30
Balance at the end	**10,041.96**	**9,339.00**

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	570.85	663.22
Other Comprehensive income for the year	426.96	(131.79)
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(47.90)	39.42
Balance at the end	**949.91**	**570.85**

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	458.80	399.74
Other Comprehensive income for the year	(89.58)	78.93
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	22.55	(19.87)
Balance at the end	**391.77**	**458.80**

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(6,555.88)	(5,519.59)
Gain/ (Loss) recognised on cash flow hedges	7,831.82	(6,060.34)
Income tax relating to loss recognized on cash flow hedges	(701.67)	(24.92)
Cash flow hedges reclassified to profit or loss	632.26	5,984.21
Income tax relating to gain reclassified to profit or loss	(162.97)	(1,254.73)
Amounts reclassified from hedge reserve to inventory	20.81	394.43
Income tax related to amounts reclassified from hedge reserve to inventory	(10.40)	(74.94)
Balance at the end	**1,053.97**	**(6,555.88)**
Of the above balance related to :		
Continued Hedges	1,033.16	(6,552.84)
Discontinued Hedges	20.81	(3.04)

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(1,005.48)	65.95
Gain/(Loss) recognised on cash flow hedges	865.59	(1,201.96)
Income tax relating to loss recognized on cash flow hedges	(19.97)	134.56
Cash flow hedges reclassified to profit or loss	151.86	(20.62)
Income tax relating to gain reclassified to profit or loss	(35.89)	(17.42)
Amounts removed from hedge reserve and recognised in inventory	10.41	41.99
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	(7.98)
Balance at the end	**(33.48)**	**(1,005.48)**
Of the above balance related to :		
Continued Hedges	(33.48)	(1,005.58)
Discontinued Hedges	-	0.10

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Currency translation reserve	10,041.96	9,339.00
Equity instruments through FVTOCI	949.91	570.85
Debt instruments through FVTOCI	391.77	458.80
Hedging reserve	1,053.97	(6,555.88)
Cost of hedging reserve	(33.48)	(1,005.48)
Total	**12,404.13**	**2,807.29**

25. Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores.** The Company has paid a final dividend of ₹2.00 per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26. Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans from banks	12,980.43	10,877.50
(b) Others	305.61	275.86
Unsecured:		
(a) Privately placed Non-Convertible Debentures	3,574.19	7,689.05
(b) Perpetual Debentures	1,769.90	1,744.09
(c) Term loans:		
i) from banks	8,937.81	21,585.29
ii) other parties	383.00	360.81
(d) Senior notes	34,197.59	46,152.39
(e) Others	-	10.82
Total	**62,148.53**	**88,695.81**

27. Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Loans from banks	2,913.80	2,293.93
(b) Current maturities of long-term borrowings	7,683.33	9,936.19
Unsecured:		
(a) Loans from banks	759.67	6,878.29
(b) Inter corporate deposits from associates	92.00	48.00
(c) Commercial paper	1,969.00	4,846.62
(d) Current maturities of long-term borrowings	22,933.76	12,961.63
Total	**36,351.56**	**36,964.66**

Notes forming part of Consolidated Financial Statements

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Inventory	442.26	189.22
Finance receivables	25,567.73	22,766.69
Other financial assets	103.83	-
Trade receivables	125.85	-
Property, plant and equipment	621.04	2,271.29
Total	**26,860.71**	**25,227.20**

2) Current maturities of long term borrowings consist of :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(i)	Privately placed Non-Convertible Debentures	-	1,998.77
(ii)	Term loans from banks	7,683.33	7,937.42
	Total	**7,683.33**	**9,936.19**
Unsecured:			
(i)	Privately placed Non-Convertible Debentures	4,307.57	1,629.42
(ii)	Collateralised debt obligation	-	74.87
(iii)	Senior Notes	8,135.51	6,794.73
(iv)	Term loans from banks and others	10,490.68	4,462.62
	Total	**22,933.76**	**12,961.64**

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	10,538.99	6,807.30	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from May 2024 to March 2029. It bears floating interest rate ranging from 7.40% to 9.85%
2	1,647.73	832.72	Pari-passu charge on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. It bears fixed interest rate ranging from 8.62% to 9.17%. Due for repayment in November 2024.
3	672.84	38.77	Charge is created against fixed assets, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.40%. Due for repayment from September 2024 to December 2032.
4	94.40	3.64	Charge is created against finance lease receivables , current assets and buses deployed on lease. It bears floating interest rate currently at 8.45%. Due for repayment from December 2024 to March 2033.
5	10.31	-	It bears a floating interest rate based on 1 month T-bill currently at 7.52%. Charge over movable fixed assets and current assets.
6	16.16	0.90	Charge is created against fixed assets, current assets and buses deployed on lease. It bears floating interest rate currently at 8.37%. Due for repayment from March 2025 to August 2032.
Total	**12,980.43**	**7,683.33**	

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Collateral, Interest rates and Maturity
Term loans from others		
1	233.43	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	72.18	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a.
Total	**305.61**	

(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.500% Senior Notes due 2029	USD	409	3,384.97	4,080.75
4.500% Senior Notes due 2028	EUR	500	4,471.20	4,443.98
5.875% Senior Notes due 2028	USD	553	4,576.16	5,298.24
4.500% Senior Notes due 2027	USD	500	3,931.13	4,086.39
6.875% Senior Notes due 2026	EUR	298	2,700.83	4,500.77
4.500% Senior Notes due 2026	EUR	500	3,302.02	3,109.09
7.750% Senior Notes due 2025	USD	700	5,811.05	5,715.33
5.875% Senior Notes due 2024	EUR	500	4,489.05 *	4,456.89
2.200% Senior Notes due 2024	EUR	-	-	5,806.90 **
			32,666.41	**41,498.34**

* Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note:

JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million), and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). The resulting gain of ₹132.38 crores (£14 million) was recognized in the consolidated statement of profit and loss. In addition, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
4.350% Senior Notes due 2026	USD	425	3,522.43	3,486.28
5.875% Senior Notes due 2025	USD	300	2,497.80	2,459.24
5.750% Senior Notes due 2024	USD	138	1,151.53 *	2,049.47
5.500% Senior Notes due 2024	USD	300	2,494.93 *	2,465.96
4.000% Senior Notes due 2023	GBP	-	-	987.83 **
			9,666.69	**11,448.78**

*Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note-

The Company prepaid **₹921.82 crores ($112 million)** of 5.750% Senior notes of $1,000 each at purchase price of $1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

(C) Non-convertible debentures (unsecured) amounting to ₹3,574.19 crores included within long - term borrowing in note 27 and **₹4,307.57 crores** included within current maturities of long-term borrowings in note 27 bear interest rate ranging from 6.60% to 11.10% and maturity ranging from May 2024 to May 2029.

(D) Perpetual debenture amounting to **₹1,769.90 crores** (2023: ₹1,744.09 crores) included within long - term borrowing in note 27 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Interest rates and Maturity
Term loans			
1	1,950.69	1,788.86	Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from November 2024 to June 2031.
2	2,659.58	2,073.30	Foreign currency term loan bearing floating interest rate and maturity ranging from March 2025 to December 2026.
3	4,710.54	-	Foreign currency term loan bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.
4	-	6,628.52	Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in January 2025.
Total	**9,320.81**	**10,490.68**	

(F) Short Term Borrowings : Terms

i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹2,259.18 crores** bearing fixed rate of interest ranging from 3.68% to 8.50% and **₹1,414.29 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 8.32% to 8.50%.

Notes forming part of Consolidated Financial Statements

(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings	Long term borrowings	Total
Balance at April 1, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**
Proceeds from issuance of debt	-	10,194.10	11,629.40	21,823.50
Repayment of financing	(1,924.01)	(18,650.28)	(31,757.98)	(52,332.27)
Reclassification of long-term debt	-	7,719.27	(7,719.27)	-
Foreign exchange	154.16	(212.02)	922.44	864.58
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	335.83	281.81	617.64
Issue of new leases	1,447.92	-	-	1,447.92
Interest accrued	703.29	-	-	703.29
Lease Terminations	(70.01)	-	-	(70.01)
Other Adjustments/ modifications	(1.91)	-	96.32	94.41
Balance at March 31, 2024	**8,762.41**	**36,351.56**	**62,148.53**	**107,262.50**
Balance at April 1, 2022	**6,767.93**	**41,917.87**	**97,759.17**	**146,444.97**
Proceeds from issuance of debt	-	28,125.45	16,561.93	44,687.38
Repayment of financing	(1,516.61)	(31,751.55)	(31,559.46)	(64,827.62)
Reclassification of long-term debt	-	(1,641.69)	1,641.69	-
Foreign exchange	322.79	161.36	4,105.22	4,589.37
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	153.22	187.26	340.48
Issue of new leases	2,448.52	-	-	2,448.52
Interest accrued	627.08	-	-	627.08
Lease Terminations	(78.18)	-	-	(78.18)
Other Adjustments/ modifications	(118.56)	-	-	(118.56)
Balance at March 31, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**

28. Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	1,412.56	5,384.10
(b)	Liability towards employee separation scheme	113.27	89.01
(c)	Option premium liability	8.70	122.79
(d)	Advance towards supplier claim	46.40	55.87
(e)	Others	92.19	170.70
	Total	**1,673.12**	**5,822.47**

29. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	1,361.49	1,675.91
(b)	Liability towards vehicles sold under repurchase arrangements	4,781.87	3,022.01
(c)	Liability for capital expenditure (Refer note below)	5,013.30	3,797.53
(d)	Deposits and retention money	664.02	584.69
(e)	Derivative financial instruments	2,829.98	4,382.23
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	5.24	2.79
(g)	Option premium payable	64.99	104.14
(h)	Others	664.23	259.28
	Total	**15,385.12**	**13,828.58**

Note:

Includes **₹ 94.91 crores** (₹ 31.26 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of Consolidated Financial Statements

30. Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	460.72	23.66	16.24	1.46	0.23	502.31
	460.72	**23.66**	**16.24**	**1.46**	**0.23**	**502.31**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	133.90	4.23	-	-	-	138.13
(b) Undisputed dues	80,849.43	5,960.34	376.54	183.75	32.45	87,402.51
	80,983.33	**5,964.57**	**376.54**	**183.75**	**32.45**	**87,540.64**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,935.57	-	-	-	-	5,935.57
	5,935.57	-	-	**-**	**-**	**5,935.57**

(₹ in crores)

	As at March 31, 2023					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
	275.09	**34.43**	**5.93**	**0.29**	**0.27**	**316.01**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
	68,015.26	**3,401.62**	**198.75**	**31.89**	**92.24**	**71,739.76**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,195.99	-	-	-	-	7,195.99
	7,195.99	**-**	**-**	**-**	**-**	**7,195.99**

31. Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Restructuring provision

The restructuring provision includes amounts for third party obligations arising from Group restructuring programmes. This includes amounts payable to employees following the announcement of the Group's Reimagine strategy in the year ending 31 March 2021 as well as other Group restructuring programmes. Amounts are also included in relation to legal and constructive obligations made to third parties in connection with cancellations under the Group's Reimagine strategy.

The estimated liability for restructuring activities is recognised when the Group has reason to believe there is a legal or constructive obligation arising from restructuring actions taken.

The amount provided at the reporting date is calculated based on currently available facts and certain estimates for those obligations. These estimates are established using historical experience based on the settlement costs for similar liabilities, with proxies being used where no direct comparison exists.

The amounts and timing of outflows will vary as and when restructuring obligations are progressed with third parties

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Group maintains a provision for non compliance with legal emissions requirements for certain jurisdictions. The measurement of the provision considers the sales volume in that jurisdiction and the fee or cost per the applicable legislation. The Group aims to mitigate non-compliance risk by purchasing emission credits, participating in emission pools or, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty.

(B) Provisions consists of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Employee benefits obligations	1,429.02	1,274.36
(b)	Product warranty	13,165.91	10,716.59
(c)	Emission compliance	1,242.34	731.51
(d)	Other provisions	699.39	474.07
	Total	**16,536.66**	**13,196.53**
Current			
(a)	Employee benefit obligations	799.41	50.65
(b)	Product warranty	8,273.29	7,775.24
(c)	Third party claims and obligations	2,028.41	3,047.87
(d)	Emission compliance	425.79	91.48
(e)	Restructuring Provision	48.86	35.62
(f)	Other provisions	715.71	809.80
	Total	**12,291.47**	**11,810.66**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended March 31, 2024			
	Product warranty	Third party claims and obligations	Emission compliance	Restructuring provision
Balance at the beginning	18,491.83	3,047.87	822.99	35.62
Provision made during the year	12,050.77	3,510.63	1,296.60	49.35
Provision used during the year	(10,435.04)	(4,615.97)	(439.71)	(31.21)
Impact of unwind of discounting	750.27	-	-	-
Impact of foreign exchange translation	581.37	85.88	(11.75)	(4.90)
Balance at the end	**21,439.20**	**2,028.41**	**1,668.13**	**48.86**
Current	8,273.29	2,028.41	425.79	48.86
Non-current	13,165.91	-	1,242.34	-

The comparatives for the year ended March 31, 2023 have been re-presented to align with presentation changes for the year ended March 31, 2024. Product Warranty and Restructuring amounts are consistent with previous years. Legal and product liability amounts disclosed in previous years are now split into Emissions compliance, Third party claims and obligations and Other provisions. Provisions for residual risk, and environmental liability amounts disclosed in previous years are now grouped in Other provisions. This has not resulted in any change to reported 'total current provisions' or 'total non-current provisions'.

32. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,498.32	5,942.18
(b)	Government grants	4,326.99	2,978.04
(c)	Employee benefits obligations	286.81	279.86
(d)	Others	121.83	64.21
Total		**12,233.95**	**9,264.29**

33. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,604.21	6,283.85
(b)	Government grants	989.82	812.07
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	4,265.14	3,804.17
(d)	Others	131.13	132.91
Total		**12,990.30**	**11,033.00**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Opening contract liabilities**	12,226.03	11,094.55
	Amount recognised in revenue	(5,995.85)	(5,739.11)
	Amount received in advance during the year	8,849.53	6,701.93
	Amount refunded to customers	(151.83)	(18.84)
	Currency translation	174.65	187.50
	Closing contract liabilities	**15,102.53**	**12,226.03**

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(ii)	**Contract liabilities include**			
	Advances received from customers	Current	3,637.08	2,901.59
	Deferred revenue	Current	3,967.13	3,382.26
		Non-current	7,498.32	5,942.18
	Total contract liabilities		**15,102.53**	**12,226.03**

(c) Government grants include :

i) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹201.32 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

ii) **₹4,391.50 crores** as at March 31, 2024 (₹3,588.79 crores as at March 31, 2023) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34. Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 33(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) **Financing revenues -** Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(b) Revenue from operations

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Sale of products (refer notes 1 and 2 below)			
	(i)	Vehicles	375,685.51	295,681.30
	(ii)	Spare parts	36,273.87	32,327.64
	(iii)	Miscellaneous products	15,008.28	12,558.12
	Total Sale of products		**426,967.66**	**340,567.06**
(b)	Sale of services		4,729.90	3,763.08
	Revenue from contract with customers		**431,697.56**	**344,330.14**
(c)	Finance revenues		3,831.68	4,219.45
(d)	Realised revenue hedges		(545.12)	(5,675.01)
	Revenue		**434,984.12**	**342,874.58**
(e)	Other operating revenues		2,943.65	3,092.39
Total*			**437,927.77**	**345,966.97**
Note:				
(1)	Includes variable marketing expenses netted off against revenue		(40,056.02)	(26,910.13)

* For disaggregation of revenue refer note 45.

Notes forming part of Consolidated Financial Statements

35. Other income

(a) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at ammortised cost	2,608.60	1,251.18
(b)	Dividend income from investments measured at FVTOCI	46.70	46.42
(c)	Profit on sale of investments measured at FVTPL	261.87	328.95
(d)	Incentives (refer note below)	2,971.06	2,913.36
(e)	Fair value gain on investments measured at FVTPL	25.20	93.27
(f)	Gain on interest rate swap	36.49	-
	Total	**5,949.92**	**4,633.18**

Note:

Incentives include exports and other incentives of **₹617.20 crores** and ₹779.97 crores, for the year ended March 31, 2024 and 2023, respectively and **₹2,353.86 crores** and ₹2,133.39 crores, for the year ended March 31, 2024 and 2023, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus*	35,393.87	27,372.43
(b)	Contribution to provident fund and other funds	2,266.58	2,263.48
(c)	Staff welfare expenses	4,826.19	4,018.79
Total		**42,486.64**	**33,654.70**

*The amount of **₹42.73 crores** and ₹30.03 crores has accrued for the year ended March 31, 2024 and March 31, 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Options exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Options exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year - ₹	421-1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price - ₹	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Options exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(vi) Options exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price - ₹	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options. Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss account as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity, Superannuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,736.24	1,552.17	381.37	283.12
Defined benefit obligation for superannuation	(18.81)	-	-	-
Current service cost	123.87	106.56	15.83	14.44
Interest cost	119.70	107.03	26.58	19.25
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial (gains) / losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Actuarial (gains)/losses arising from changes in experience adjustment	45.41	39.59	(22.09)	20.69
Benefits paid from plan assets	(100.06)	(77.77)	-	-
Benefits paid directly by employer	(9.86)	(11.62)	(18.45)	(15.39)
Past service cost - Plan amendment	5.24	-	3.77	43.19
Acquisition	0.70	5.95	-	-
Defined benefit obligation, end of the year	**1,946.38**	**1,736.24**	**470.27**	**381.37**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,512.97	1,291.81	-	-
Defined benefit obligation for superannuation	(23.98)	-	-	-
Acquisition	0.70	5.97	-	-
Interest income	104.99	95.60	-	-
Return on plan assets, (excluding amount included in net Interest cost)	33.50	1.10	-	-
Employer’s contributions	146.12	196.26	-	-
Benefits paid	(100.06)	(77.77)	-	-
Fair value of plan assets, end of the year	**1,674.24**	**1,512.97**	**-**	**-**

Amount recognized in the balance sheet consists of:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Present value of defined benefit obligation	1,946.38	1,736.24	470.27	381.94
Fair value of plan assets	1,674.24	1,512.97	-	-
	(272.14)	**(223.27)**	**(470.27)**	**(381.37)**
Asset ceiling	-	(4.88)	-	-
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**
Amounts in the balance sheet:				
Non–current assets	18.05	33.90	-	-
Non–current liabilities	(39.37)	(38.87)	-	-
Non-current provisions	(250.82)	(223.18)	(470.27)	(381.37)
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**

Notes forming part of Consolidated Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	253.65	449.16
Fair value of plan assets	214.28	410.29

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,441.91	1,063.92
Fair value of plan assets	1,459.96	1,102.70

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	250.82	223.16	470.27	381.37

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	123.87	106.56	15.83	14.44
Net interest cost	14.71	11.43	26.58	19.25
Past service cost - Plan amendment	5.24	-	3.77	43.19
Net periodic cost	**143.82**	**117.99**	**46.18**	**76.89**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(33.50)	(1.10)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Asset ceiling	-	0.68	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	45.41	39.59	(22.09)	20.69
Total recognized in other comprehensive income	**55.86**	**53.50**	**61.17**	**36.75**
Total recognized in consolidated statement of comprehensive income	**199.68**	**171.49**	**107.35**	**113.64**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7.0% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Level of covered employees	6% - 10%	6% - 12%	NA	NA
Increase in health care cost	NA	NA	7.0%	6%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	6.7%	9.5%
Debt instruments (quoted)	65.0%	65.1%
Equity instruments (quoted)	10.4%	7.7%
Deposits with Insurance companies	17.9%	17.7%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (2023 : 10.30 years)

The Company expects to contribute **₹136.91 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹221.10 crores	Decrease by ₹ 35.14 crores
	Decrease by 1%	Increase by ₹255.87 crores	Increase by ₹ 46.79 crores
Salary escalation rate	Increase by 1%	Increase by ₹166.04 crores	Increase by ₹ 35.47 crores
	Decrease by 1%	Decrease by ₹153.35 crores	Decrease by ₹ 30.94 crores
Health care cost	Increase by 1%	Increase by ₹70.80 crores	Increase by ₹ 13.96 crores
	Decrease by 1%	Decrease by ₹57.71 crores	Decrease by ₹ 11.18 crores

Notes forming part of Consolidated Financial Statements

Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations :		
Defined benefit obligation, beginning of the year	134.65	4,085.42
Balance transferred to government managed provident fund	-	(3,964.35)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in	2.41	1.29
Interest expense	10.19	8.85
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligation, end of the year	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,153.46
Balance transferred to government managed provident fund	-	(4,036.26)
Transfer in	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets, end of the year	**152.72**	**129.96**

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Amounts in the balance sheet:		
Non- current liabilities	**(0.05)**	**(4.69)**

Net periodic cost for Provident Fund consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	5.82	4.10
Net interestcost	0.34	0.27
Net periodic cost	**6.16**	**4.37**

Notes forming part of Consolidated Financial Statements

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio (years)	13.00	19.00

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2024, the defined benefit obligation would be affected by approximately **₹10.97 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute **₹16.30 crores** to the defined benefit provident fund during the year ending March 31, 2025.

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	408.74	382.75
Service cost	52.79	53.90
Interest cost	13.64	11.19
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.29)	-
Benefits paid from plan assets	(10.50)	(6.76)
Benefits paid directly by employer	(0.30)	(0.40)
Foreign currency translation	(7.78)	4.28
Defined benefit obligation, end of the year	**408.67**	**408.74**
Change in plan assets:		
Fair value of plan assets, beginning of the year	385.85	335.71
Interest income	13.51	10.50
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	(1.77)	(4.19)
Employer's contributions	37.67	46.13
Benefits paid	(10.50)	(6.76)
Foreign currency translation	(7.76)	4.46
Fair value of plan assets, end of the year	**417.00**	**385.85**

Amount recognized in the balance sheet consists of:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	408.67	408.74
Fair value of plan assets	417.00	385.85
Net asset/ (liability)	**8.33**	**(22.89)**
Amounts in the balance sheet:		
Non- current assets	18.36	-
Non- current liabilities	(10.03)	(22.89)
Net asset/ (liability)	**8.33**	**(22.89)**

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	52.79	53.90
Net interest cost	0.13	0.69
Net periodic pension cost	**52.92**	**54.59**

Notes forming part of Consolidated Financial Statements

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net Interest expense)	1.77	4.19
Actuarial (gains)/ losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains) / losses arising from changes in demographic assumptions	(2.29)	-
Total recognized in other comprehensive income	**(46.15)**	**(32.03)**
Total recognized in statement of operations and other comprehensive income	**6.77**	**22.56**

The assumptions used in accounting for the Severance indemnity plan is set out below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	3.4%	3.4%
Rate of increase in compensation level of covered employees	3.0%	3.9%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹36.24 crores	Decrease by ₹10.63 crores
	Decrease by 1%	Increase by ₹41.58 crores	Increase by ₹11.50 crores
Salary escalation rate	Increase by 1%	Increase by ₹41.33 crores	Increase by ₹12.22 crores
	Decrease by 1%	Decrease by ₹36.71 crores	Decrease by ₹10.68 crores

Severance indemnity plans asset allocation by category is as follows:

	As at March 31, 2024	As at March 31, 2023
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **10 years** (2023 : 11.57 years)

The Company expects to contribute **₹11.03 crores** to the funded severance indemnity plans in the year ending March 31, 2025.

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	51,724.80	74,783.71
Service cost	655.51	790.28
Interest cost	2,465.98	2,055.13
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Past service cost/(credit)	-	(1,495.07)
Benefits paid	(2,101.80)	(3,619.14)
Member contributions	10.40	12.01
Foreign currency translation	1,724.55	511.25
Defined benefit obligation, end of the year	**53,611.14**	**51,724.80**
Change in plan assets:		
Fair value of plan assets, beginning of the year	58,205.94	78,855.68
Interest Income	2,809.34	2,373.76
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(5,088.03)	(21,457.30)
Employer's contributions	894.83	1,584.83
Members contributions	10.40	12.01
Benefits paid	(2,101.80)	(3,619.14)
Administrative Expenses	(104.05)	(251.90)
Foreign currency translation	1,898.47	708.00
Fair value of plan assets, end of the year	**56,525.10**	**58,205.94**

The actual loss on the schemes' assets for the year ended March 31, 2024 was **₹2,278.69 crores** (2023: ₹19,083.54 crores).

Amount recognized in the balance sheet consist of:

(₹ in crores)

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	53,611.14	51,724.80
Fair value of plan Assets	56,525.10	58,205.94
Net Assets	**2,913.96**	**6,481.14**
Amount recognized in the balance sheet consist of:		
Non- current assets	3,151.37	6,698.92
Non -current liabilities	(237.41)	(217.78)
Net Assets	**2,913.96**	**6,481.14**

Net pension and post retirement cost consist of the following components:

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	655.51	790.28
Past service cost/(credit)	-	(1,495.07)
Administrative expenses	104.05	251.90
Net interest cost (Including onerous obligations)	(343.36)	(318.63)
Net periodic pension cost	**416.20**	**(771.52)**

Amount recognized in other comprehensive income

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/ losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Return on plan assets, (excluding amount included in net Interest expense)	5,088.03	21,457.30
Total recognized in other comprehensive income	**4,219.73**	**143.93**
Total recognized in statement of profit and loss and other comprehensive income	**4,635.93**	**(627.59)**

The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Discount rate	5.1%	4.8%
Expected rate of increase in benefit revaluation of covered employees	1.9%	1.9%
CPI Inflation rate (capped at 5.0% p.a)	2.5%	2.5%
CPI Inflation rate (capped at 2.5% p.a)	1.7%	1.7%
RPI Inflation rate	3.0%	2.9%

For the valuation at March 31, 2024, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

Notes forming part of Consolidated Financial Statements

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

For the valuation at March 31, 2023, the mortality assumptions used were the SAPS mortality base table, S2PxA tables (“Light” tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the 2024 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 25% weighting for 2022. (2023: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Retiring today :		
Males	21.0	21.5
Females	23.5	23.8
Retiring in 20 years :		
Males	22.5	22.9
Females	25.4	25.7

Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	840.21	840.21	-	-	-
Energy	-	115.53	115.53	-	-	-
Manufacturing	-	630.16	630.16	-	-	-
Financials	-	273.07	273.07	-	-	-
Others	-	1,144.79	1,144.79	-	-	-
	-	**3,003.75**	**3,003.75**	**-**	**-**	**-**
Debt Instruments						
Government	21,572.38	(5,870.96)	15,701.42	18,601.00	(3,445.76)	15,155.24
Corporate Bonds (Investment Grade)	9,588.89	1,543.89	11,132.78	7,806.32	2,541.12	10,347.44
Corporate Bonds (Non Investment Grade)	-	5,461.36	5,461.36	-	7,714.84	7,714.84
	31,161.27	**1,134.28**	**32,295.56**	**26,407.32**	**6,810.20**	**33,217.52**

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Property Funds						
UK	-	3,528.88	3,528.88	-	2,937.53	2,937.53
Other	-	2,772.69	2,772.69	-	2,337.83	2,337.83
	-	**6,301.57**	**6,301.57**	**-**	**5,275.37**	**5,275.37**
Cash and cash equivalents	4,232.56	-	4,232.56	528.55	2,581.78	3,110.33
Other						
Hedge Funds	-	-	-	-	3,171.32	3,171.32
Private Markets	-	9,095.27	9,095.27	-	10,961.44	10,961.44
Alternatives	-	1,585.90	1,585.90	-	1,890.59	1,890.59
	-	**10,681.16**	**10,681.16**	**-**	**16,023.35**	**16,023.35**
Derivatives						
Foreign exchange contracts	-	(63.02)	(63.02)	-	172.80	172.80
Interest Rate and inflation swaps	-	73.52	73.52	-	406.58	406.58
Equity protection derivatives	-	-	-	-	-	-
	-	**10.50**	**10.50**	**-**	**579.38**	**579.38**
Total	**35,393.83**	**21,131.27**	**56,525.10**	**26,935.87**	**31,270.07**	**58,205.94**

As at March 31, 2024, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹7,330.83 crores** at March 31, 2024 (2023: ₹4,950.11 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.

Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 as unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2024. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹7,183.79 crores** as at March 31, 2024 (2023: ₹7,745.38 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 1,785.44 crores	Decrease/increase by ₹ 31.51 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,008.25 crores	Increase/decrease by ₹ 10.50 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 1,533.38 crores	Increase/decrease by ₹ 10.50 crores

Jaguar Land Rover contributes towards the UK defined benefit schemes. Statutory funding valuations are carried out every three years, the latest valuation as at March 31, 2021 was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 01, 2022. At the point the valuations were agreed each plan was in surplus and, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for defined benefit accrual for FY24 was 24% of pensionable salaries in the UK, however following changes in financial conditions, from April 01, 2023 this reduced to 10%. The ongoing rate will vary to reflect prevailing financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.

JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.
The average duration of the benefit obligation at March 31, 2024 is **14.2 years** (2023: 14.5 years).

The expected net periodic pension cost for the year ending March 31, 2025 is expected to be **₹577.64 crores.** JLR expects to pay **₹420.10 crores** to its defined benefit schemes, in total, for the year ending March 31, 2025.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹1,707.73 crores** and ₹1,358.36 crores for years ended March 31, 2024 and 2023, respectively.

37. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	8,250.50	8,750.78
	Interest on lease liabilities	703.29	627.18
	Unwinding of discount on provisions/ liabilities	750.27	107.76
	Total	**9,704.06**	**9,485.72**
	Add: Exchange fluctuation considered as interest cost	0.42	1.37
	Less: Interest capitalised*	(1,020.38)	(298.28)
		8,684.10	**9,188.81**
(b)	Discounting charges	1,301.66	1,036.67
	Total	**9,985.76**	**10,225.48**

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **6.59%** and 5.77% for the years ended March 31, 2024 and 2023, respectively.

38. Product development/engineering expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Product development costs capitalised	18,619.88	9,429.12
Product development costs expensed	10,958.72	10,661.96
Total product development costs incurred	**29,578.60**	**20,091.08**

39. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	2,005.39	1,785.85
(b)	Consumption of stores and spare parts	2,097.67	1,609.63
(c)	Power and fuel	2,195.12	2,513.33
(d)	Information Technology (IT) related/Computer expenses	5,295.30	3,969.89
(e)	Engineering expense	7,715.97	4,400.60
(f)	MTM loss on commodity derivatives (net)	1,531.29	1,414.83
(g)	Warranty and product liability expenses*	13,585.81	10,497.33
(h)	Freight, transportation, port charges etc.	8,889.14	7,547.64
(i)	Publicity	9,220.65	6,035.38
(j)	Allowances for trade and other receivables	163.41	46.86
(k)	Allowances for finance receivables	1,153.39	2,039.15
(l)	Works operation and other expenses	25,021.84	19,925.47
	Total	**78,874.98**	**61,785.96**
	* Net of estimated recovery from suppliers	(604.34)	(403.87)

Works operations and other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	**Auditors' remuneration**		
	(i) Audit fees	108.80	94.08
	(ii) Tax Audit fees	1.42	1.39
	(iii) All other fees	0.79	1.41
	Total	**111.01**	**96.88**

(b) Remuneration payable to non- executive independent directors aggregating **₹6.40 crores** (₹5.50 crores for the year ended March 31, 2023). Remuneration for financial year endedMarch 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

40. Exceptional Items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Defined benefit pension plan amendment past service credit (refer note (i) below)	-	(1,495.07)
(b)	Employee separation cost	86.64	1.45
(c)	Impairment of property, plant and equipment and provision for intangible assets under development	101.75	229.96
(d)	Reversal for onerous contracts and related supplier claims	-	(61.03)
(e)	Reversal of Impairment in subsidiaries (refer note (ii) below)	-	(214.39)
(f)	(Reversal)/cost of provision for purchase of passenger vehicle undertaking	(7.55)	9.00
(g)	Cost of demerger between subsidiaries of vehicle financing business	38.49	-
(h)	Provision for employee pension scheme (refer note (iii) below)	762.36	-
(i)	Others	(4.63)	(60.45)
	Total exceptional loss/ (gain)	**977.06**	**(1,590.53)**

Notes:

(i) During the year ended March 31, 2023, JLR had recognized a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.

(ii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.

(iii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

41. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹803.28 crores**, which includes **₹6.69 crores** in respect of equity accounted investees (₹791.82 crores, which includes ₹9.13 crores in respect of equity accounted investees as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹412.48 crores,** which includes **₹3.65 crores** in respect of equity accounted investees (₹454.03 crores, which includes ₹4.02 crores in respect of equity accounted investees as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹100.00 crores as at March 31, 2024.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹986.70 crores**, which includes **₹9.90 crores** in respect of equity accounted investees as at March 31, 2024 (₹1,106.65 crores, which includes ₹10.55 crores in respect of equity accounted investees, as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹751.31 crores**, which includes **₹8.18 crores** in respect of equity accounted investees as at March 31, 2024 (₹402.88 crores, which includes ₹1.60 crores in respect of equity accounted investees, as at March 31, 2023).

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

'The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

For Jaguar Land Rover there are certain third party claims and obligations amounting to **₹3,486.87 crores** as at March 31, 2024, for legal and constructive obligations.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹9,474.32 crores**, as at March 31, 2024 (₹7,156.65 crores as at March 31, 2023), which are yet to be executed.

Notes forming part of Consolidated Financial Statements

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹775.20 crores** as at March 31, 2024, (₹591.19 crores as at March 31, 2023), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹5,798.50 crores** as at March 31, 2024 (₹5,980.75 crores as at March 31, 2023) towards its share in the capital of the joint venture of which **₹4,029.96 crores** (₹4,156.62 crores as at March 31, 2023) has been contributed as at March 31, 2023. As at March 31, 2024, the Company has an outstanding commitment of **₹1,768.54 crores** (₹1,824.13 crores as at March 31, 2023).

The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2024 is **₹17.03 Crores** (2023: ₹ 121.97 crores) and contingent liabilities of its joint venture March 31, 2024 is **₹59.53 crores** (₹ Nil as at March 31, 2023).

The Company has contractual obligation towards Purchase Commitment for **₹24,519.99 crores** as at March 31, 2024 (₹22,871.36 crores as on March 31, 2023).

42. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity*	81,986.06	50,745.37
Short-term borrowings and current portion of long-term debt	36,351.56	36,964.66
Long-term debt	62,148.53	88,695.81
Total debt	**98,500.09**	**125,660.47**
Total capital (Debt + Equity)	**180,486.15**	**176,405.84**

*Details of equity:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Total equity as reported in balance sheet	93,093.93	52,599.51
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(10,041.96)	(9,339.00)
- Non-controlling interests	(45.42)	(76.50)
Hedging reserve and cost of hedge reserve	(1,020.49)	7,561.36
Equity as reported above	**81,986.06**	**50,745.37**

43. Financial instruments

(A) Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management’s intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

Notes forming part of Consolidated Financial Statements

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	12,433.19	5,197.60	-	-	17,630.79	17,630.79
(b)	Trade receivables	16,951.81	-	-	-	16,951.81	16,951.81
(c)	Cash and cash equivalents	40,014.76	-	-	-	40,014.76	40,014.76
(d)	Other bank balances	5,791.93	-	-	-	5,791.93	5,791.93
(e)	Loans	638.28	-	-	-	638.28	638.28
(f)	Finance receivable	13,414.66	16,749.50	-	-	30,164.16	30,613.87
(g)	Other financial assets	10,937.14	-	958.91	5,310.08	17,206.13	17,206.13
	Total	**100,181.77**	**21,947.10**	**958.91**	**5,310.08**	**128,397.86**	**128,847.57**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	92,765.62	92,765.62	94,186.22
(b)	Lease Liability	-	-	-	8,762.41	8,762.41	8,762.41
(c)	Short-term borrowings	-	-	-	5,734.47	5,734.47	5,734.47
(d)	Trade payables	-	-	-	93,978.52	93,978.52	93,978.52
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,547.90	-	2,547.90	2,547.90
(f)	Other financial liabilities	1,311.26	2,931.28	-	12,815.70	17,058.24	17,058.24
	Total	**1,311.26**	**2,931.28**	**2,547.90**	**214,056.72**	**220,847.16**	**222,267.76**

Notes:

1 Includes **₹4,495.12 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹1,383.86 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹9,998.49 crores** (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹10,250.56 crores** (£976 million) designated as hedging instrument in net investment hedge relationship.

Notes forming part of Consolidated Financial Statements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

	Financial assets	Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	15,837.83	5,865.67	-	-	21,703.50	21,703.50
(b)	Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(c)	Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(d)	Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(e)	Loans	868.84	-	-	-	868.84	868.84
(f)	Finance receivable	13,809.88	17,023.84	-	-	30,833.72	30,935.28
(g)	Other financial assets	8,275.53	-	1,717.15	2,126.35	12,119.03	12,119.03
	Total	**91,545.61**	**22,889.51**	**1,717.15**	**2,126.35**	**118,278.62**	**118,380.18**

(₹ in crores)

	Financial liabilities	Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b)	Lease Liability	-	-	-	8,452.97	8,452.97	8,452.97
(c)	Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d)	Trade payables	-	-	-	79,251.76	79,251.76	79,251.76
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,500.00	-	2,500.00	2,500.00
(f)	Other financial liabilities	1,178.25	8,588.08	-	9,884.72	19,651.05	19,651.05
	Total	**1,178.25**	**8,588.08**	**2,500.00**	**223,249.92**	**235,516.25**	**232,921.20**

Notes:

1 Includes ₹7,757.57 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹648.89 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹10,916.65 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	3,855.37	-	1,342.23	5,197.60
(b)	Derivative assets	-	6,268.99	-	6,268.99
(c)	Finance receivables	-	-	16,749.50	16,749.50
	Total	**3,855.37**	**6,268.99**	**18,091.73**	**28,216.09**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	4,242.54	-	4,242.54
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,547.90	2,547.90
	Total	**-**	**4,242.54**	**2,547.90**	**6,790.44**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

For the year ended March 31, 2024 valuation of Compulsorily Convertible Preference Share (CCPS) financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Notes forming part of Consolidated Financial Statements

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	18,155.34	15,117.19
Originated / purchased during the year	4,274.95	7,046.40
Interest accrued on loans measured at FVTOCI	25.11	(38.53)
Disposals during the year	(4,152.62)	(3,781.34)
Loan loss provision reversed	(113.12)	(151.86)
Fair value changes recognized through OCI	(137.31)	(83.27)
Fair value changes recognized through Profit and Loss (unrealised)	15.15	45.39
Foreign exchange translation difference	24.23	1.36
Balance at the end	**18,091.73**	**18,155.34**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	4,734.17	-	1,131.50	5,865.67
(b)	Derivative assets	-	3,843.50	-	3,843.50
(c)	Finance receivables	-	-	17,023.84	17,023.84
	Total	**4,734.17**	**3,843.50**	**18,155.34**	**26,733.01**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	9,766.33	-	9,766.33
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,500.00	2,500.00
	Total	**-**	**9,766.33**	**2,500.00**	**12,266.33**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	12,433.19	-	-	12,433.19
(b)	Finance receivables	-	-	13,864.37	13,864.37
	Total	**12,433.19**	**-**	**13,864.37**	**26,297.56**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	43,581.19	50,605.03	-	94,186.22
(b)	Short-term borrowings	-	5,734.47	-	5,734.47
	Total	**43,581.19**	**56,339.50**	**-**	**99,920.69**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	15,837.83	-	-	15,837.83
(b)	Finance receivables	-	-	13,911.44	13,911.44
	Total	**15,837.83**	**-**	**13,911.44**	**29,749.27**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b)	Short-term borrowings	-	14,066.84	-	14,066.84
	Total	**47,140.22**	**75,925.20**	**-**	**1,23,065.42**

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Notes forming part of Consolidated Financial Statements

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2024 and 2023. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	6,268.99	-	6,268.99	(3,413.88)	2,855.11
(b)	Trade receivables	16,954.46	(2.65)	16,951.81	-	16,951.81
(c)	Cash and cash equivalents	43,113.03	(3,098.27)	40,014.76	-	40,014.76
	Total	**66,336.48**	**(3,100.92)**	**63,235.56**	**(3,413.88)**	**59,821.68**
Financial liabilities						
(a)	Derivative financial instruments	4,242.54	-	4,242.54	(3,413.88)	828.66
(b)	Trade payable	93,981.17	(2.65)	93,978.52	-	93,978.52
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,449.83	(3,098.27)	36,351.56	-	36,351.56
	Total	**1,37,673.54**	**(3,100.92)**	**1,34,572.62**	**(3,413.88)**	**1,31,158.74**

Notes forming part of Consolidated Financial Statements

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	1,787.93
(b)	Trade receivables	16,155.20	(417.23)	15,737.97	-	15,737.97
(c)	Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	31,886.95
	Total	**54,284.37**	**(2,815.95)**	**51,468.42**	**(2,055.57)**	**49,412.85**
Financial liabilities						
(a)	Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	7,710.76
(b)	Trade payable	79,668.99	(417.23)	79,251.76	-	79,251.76
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	36,964.66
	Total	**128,798.70**	**(2,815.95)**	**125,982.75**	**(2,055.57)**	**1,23,927.18**

(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset		As at March 31, 2024		As at March 31, 2023	
		Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a)	Finance receivables	-	-	106.91*	74.87

* Net of provision of ₹2.60 crores as at March 31, 2023

(c) Cash flow hedges

As at March 31, 2024, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2025 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

	Year ended March 31 2024	Year ended March 31 2023
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	8,760.12	(7,899.50)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	(1.29)	586.24
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	(61.42)	50.96
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	-
Fair value gain/(loss) recognized in other comprehensive income during the year	**8,697.41**	**(7,262.30)**
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	(564.15)	(5,848.38)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	(29.20)	(436.42)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	29.04	(117.77)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	(253.17)	-
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	2.14	2.56
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	**(815.34)**	**(6,400.01)**
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	(1,651.65)	(231.39)
Fair value (loss)/gain recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	-	(3.06)
	(1,651.65)	**(234.45)**

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

→ Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

→ Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes forming part of Consolidated Financial Statements

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2024:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	25,112.05	19,132.49	3,693.70	257.80	845.40	3,005.20	52,046.64
(b)	Financial liabilities	47,885.21	45,905.06	6,966.32	3,983.74	561.45	4,170.84	109,472.62

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹5,204.66 crores** and **₹10,947.26 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2023:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b)	Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2024 and 2023 financial liabilities of **₹42,719.24 crores** and ₹48,076.94 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹427.19 crores** and ₹480.77 crores on income for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) **Equity price risk:**

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVTOCI as of March 31, 2024 and 2023, was **₹961.14 crores** and ₹643.31 crores, respectively. A 10% change in prices of these securities held as of March 31, 2024 and 2023, would result in a pre-tax impact of **₹96.11 crores** and ₹64.33 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹126,136.47 crores** as at March 31, 2024 and ₹115,737.01 crores as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Notes forming part of Consolidated Financial Statements

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

Trade receivables		As at March 31, 2024						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,707.80	1,393.23	151.24	159.87	60.92	91.77	16,564.83
(b)	Which have significant increase in credit risk	-	0.99	-	-	-	-	0.99
(c)	Credit impaired	180.06	79.55	54.67	35.81	28.98	221.20	600.27
	Disputed							
(a)	Considered good	12.14	6.26	50.72	44.73	18.69	371.80	504.34
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	-	0.78	10.82	6.29	0.31	131.67	149.87
	Total	**14,900.00**	**1,480.81**	**267.45**	**246.70**	**108.90**	**816.44**	**17,820.30**
	Less : Allowance for receivables considered good							(117.36)
	Less: Allowance for credit impaired balances							(751.13)
	Total							**16,951.81**

(₹ in crores)

Trade receivables		As at March 31, 2023						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,239.51	676.28	230.04	74.99	53.05	123.19	15,397.06
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	121.06	22.26	44.30	40.53	40.43	361.09	629.67
	Disputed							
(a)	Considered good	0.04	69.54	0.05	0.01	18.75	355.91	444.30
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	0.01	-	-	0.58	0.19	190.80	191.58
	Total	**14,360.62**	**768.08**	**274.39**	**116.11**	**112.42**	**1,030.99**	**16,662.61**
	Less : Allowance for receivables considered good							(103.40)
	Less: Allowance for credit impaired balances							(821.25)
	Total							**15,737.96**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include **₹787.22 crores** as at March 31, 2024 (₹631.46 crores as at March 31, 2023), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance Receivables[1]		As at March 31, 2024			As at March 31, 2023		
		Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)							
(a)	Not due[2]	29,653.81	(778.31)	28,875.50	30,240.84	(1,111.88)	29,128.96
(b)	Overdue up to 3 months	650.33	(37.58)	612.75	491.02	(18.78)	472.24
(c)	Overdue more than 3 months	1,168.80	(492.89)	675.91	2,004.29	(771.77)	1,232.52
	Total	**31,472.94**	**(1,308.78)**	**30,164.16**	**32,736.15**	**(1,902.43)**	**30,833.72**

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	93,978.52	93,978.52	-	-	-	93,978.52
(b)	Borrowings and interest thereon	99,861.58	41,652.81	24,370.91	39,726.08	6,901.72	112,651.52
(c)	Lease Liability	8,762.41	1,827.63	1,611.41	3,566.16	7,356.10	14,361.30
(d)	Derivative liabilities	4,242.54	2,493.89	1,438.86	413.55	-	4,346.30
(e)	Other financial liabilities	11,454.21	11,716.07	299.12	166.94	68.29	12,250.42
	Total	**218,299.26**	**151,668.92**	**27,720.30**	**43,872.73**	**14,326.11**	**237,588.06**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	79,251.76	79,251.76	-	-	-	79,251.76
(b)	Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c)	Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d)	Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e)	Other financial liabilities	8,208.81	8,138.69	448.92	401.68	39.68	9,028.97
	Total	**233,016.25**	**153,022.63**	**45,843.07**	**53,783.39**	**18,850.35**	**271,499.44**

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial Liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligation	74.87	76.92	-	-	76.92

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	2,541.87	(6,266.90)
(b)	Commodity Derivatives	(1,016.31)	(491.62)
(c)	Others including interest rate and currency swaps	500.89	835.69
	Total	**2,026.45**	**(5,922.83)**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	12,750.92	13,639.41
Gain/(loss) in statement of Profit and loss	(2,709.45)	(4,042.29)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(15,388.89)	(13,360.69)
Gain/(loss) in statement of Profit and loss	4,305.51	5,702.96

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹1,531.29 crores** loss and ₹1,414.83 crores loss for the years ended March 31, 2024 and 2023, respectively.

In respect of the Company's commodity derivative contracts, a 10% appreciation/ depreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹946.85 crores** and ₹571.41 crores in the consolidated statement of profit and loss for the years ended March 31, 2024 and 2023, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

44. Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.770	0.753	40,561.12	28,067.89	(998.60)	(1,916.67)
Between 1-5 years	0.778	0.758	49,687.90	42,682.28	(472.62)	(2,390.79)
Buy - USD/ Sell - INR						
<1 year	71.855	-	179.64	-	(19.52)	-
Between 1-5 years	83.020	-	830.20	-	(7.26)	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.115	0.114	29,564.88	27,179.92	1,218.30	(1,159.67)
Between 1-5 years	0.116	0.116	48,133.51	49,743.44	1,281.32	(1,876.36)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.927	0.892	30,531.12	(20,163.28)	(147.04)	203.59
Between 1-5 years	0.945	0.913	12,067.51	(417.56)	(63.02)	4.88
Buy - Euro / Sell - INR						
Between 1-5 years	89.600	-	412.16	-	4.57	-
Cash flow hedges -JPY						
Buy - JPY / Sell - INR						
Between 1-5 years	0.558	-	409.19	-	17.29	-
Cash flow hedges - Other						
<1 year	-	-	10,040.50	7,421.90	472.62	(57.63)
Between 1-5 years	-	-	17,434.35	8,620.90	630.16	(16.87)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.300	1.300	6,880.91	6,780.06	614.12	780.68
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,684.17	4,529.44	(577.64)	(508.22)

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Buy - USD / Sell - INR						
<1 year	71.863	73.810	538.96	110.72	89.02	13.40
Between 1-5 years	83.520	71.860	2,502.15	718.60	323.68	82.12
>5 years	-	83.520	-	4,417.31	-	318.84
Total foreign currency derivative instruments			**254,458.26**	**159,691.62**	**2,365.38**	**(6,522.70)**
Debt instruments denominated in foreign currency						
USD						
Between 1-5 years	0.889	0.629	11,206.30	10,845.50	(9,998.49)	(9,849.38)
Total debt instruments denominated in foreign currency			**11,206.30**	**10,845.50**	**(9,998.49)**	**(9,849.38)**

Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest rate swaps linked to LIBOR						
>5 years	-	2.86%	-	237.50	-	60.97
Interest rate swaps linked to SOFR						
<1 year			179.64	-	7.16	-
Between 1-5 years			1,242.36	-	6.26	-
Total derivatives designated in hedge relationship					2,378.80	(6,461.73)
Total debt instruments designated in hedge relationship					**(9,998.49)**	**(9,849.38)**

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net Investment Hedge - GBP	-	-	976.00	1,074.00	-	-

45. Segment reporting

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

b) Others: Others consist of IT services and Insurance Broking services

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	76,961.19	50,278.22	13.42	127,252.83	4,015.79	302,755.82	-	434,024.44	3,903.33	-	437,927.77
Inter-segment/intra-segment revenue	1,830.02	2,074.99	579.30	4,484.31	83.05	69.26	(4,636.62)	-	1,971.21	(1,971.21)	-
Total revenues	**78,791.21**	**52,353.21**	**592.72**	**131,737.14**	**4,098.84**	**302,825.08**	**(4,636.62)**	**434,024.44**	**5,874.54**	**(1,971.21)**	**437,927.77**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	6,483.46	1,015.80	(280.25)	7,219.01	1,820.94	25,381.90	(104.92)	34,316.93	968.40	25.68	35,311.01
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,718.29)			(2,718.29)			(2,718.29)
Segment results	**6,483.46**	**1,015.80**	**(280.25)**	**7,219.01**	**(897.35)**	**25,381.90**	**(104.92)**	**31,598.64**	**968.40**	**25.68**	**32,592.72**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											2,978.86
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,315.37)
Foreign exchange											(23.84)
Exceptional items - (loss)/gain	(832.69)	0.77	(109.73)	(941.65)	(38.49)	3.08	-	(977.06)	-	-	(977.06)
Share of Profit of equity accounted investees (net)	-	-	357.68	357.68	-	254.87	-	612.55	87.25	-	699.80
Profit/(loss) before tax											**27,955.11**
Depreciation and amortisation expense	2,036.43	2,349.79	145.13	4,531.35	69.48	22,670.91	(22.70)	27,249.04	123.71	(102.62)	27,270.13
Capital expenditure	2,052.31	4,746.38	0.64	6,799.33	111.78	27,014.55	(16.73)	33,908.93	96.19	(46.99)	33,958.13
Segment assets	**32,477.66**	**21,386.30**	**1,499.05**	**55,363.01**	**33,288.00**	**195,494.38**	**(1,539.57)**	**282,605.82**	**4,566.60**	**(1,384.55)**	**285,787.87**
Assets classified as held for sale	36.62	-	6.14	42.76	59.19	571.96	-	673.91	-		673.91
Investment in equity accounted investees	-	-	1,041.19	1,041.19	-	3,451.81	-	4,493.00	847.28	-	5,340.28
Reconciliation to total assets:											
Other Investments											17,630.79
Current and non-current tax assets (net)											2,230.88
Deferred tax assets (net)											13,099.02
Other unallocated financial assets [2]											45,901.21
Total assets											**370,663.96**
Segment liabilities	**24,449.23**	**14,458.27**	**1,143.80**	**40,051.30**	**1,542.68**	**128,511.05**	**(1,231.59)**	**168,873.44**	**2,436.22**	**(506.14)**	**170,803.52**
Reconciliation to total liabilities:											
Borrowings											98,500.09
Current tax liabilities (net)											1,527.14
Deferred tax liabilities (net)											1,143.35
Other unallocated financial liabilities [3]											5,595.93
Total liabilities											**277,570.03**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.
[2] Includes interest-bearing deposits and accrued interest income.
[3] Includes interest accrued and other interest bearing liabilities.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	(0.00)	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	**70,815.85**	**47,867.83**	**360.21**	**119,043.89**	**4,595.24**	**222,859.73**	**(3,857.68)**	**342,641.18**	**4,808.62**	**(1,482.83)**	**345,966.97**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,884.53)			(2,884.53)			(2,884.53)
Segment results	**3,693.28**	**542.17**	**(157.84)**	**4,077.61**	**(1,385.09)**	**3,481.69**	**(17.56)**	**6,156.65**	**826.24**	**15.13**	**6,998.02**
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Share of Profit of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Profit before tax											**3,393.93**
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Segment assets	**30,250.90**	**19,591.89**	**1,469.01**	**51,311.80**	**35,650.96**	**181,214.15**	**(2,390.94)**	**265,785.97**	**4,051.44**	**(1,226.76)**	**268,610.65**
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63		827.78	-		827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other Investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											**336,081.38**
Segment liabilities	**22,543.11**	**12,618.89**	**1,252.27**	**36,414.27**	**1,241.37**	**106,380.14**	**(2,257.37)**	**141,778.41**	**2,252.12**	**(312.46)**	**143,718.07**
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											**283,481.87**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	For year ended March 31, 2024	For year ended March 31, 2023
Total revenues	10,113.52	6,951.89
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	(792.39)	(45.23)

Notes forming part of Consolidated Financial Statements

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

(₹ in crores)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)	India	127,755.01	114,090.84
(b)	United States of America	67,496.25	54,766.05
(c)	United Kingdom	55,008.95	33,141.13
(d)	Rest of Europe	55,528.12	42,730.83
(e)	China	57,183.79	47,368.38
(f)	Rest of the World	74,955.65	53,869.74
	Total	**437,927.77**	**345,966.97**

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

(₹ in crores)

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	India	33,185.27	29,631.21
(b)	United States of America	476.73	504.26
(c)	United Kingdom	117,748.96	104,845.75
(d)	Rest of Europe	7,932.13	7,942.78
(e)	China	382.10	438.53
(f)	Rest of the World	2,979.14	2,991.73
	Total	**162,704.33**	**146,354.26**

Information about product revenues:

(₹ in crores)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)	Tata and Fiat vehicles		
	- Commercial Vehicles	70,922.30	63,815.94
	- Passenger Vehicles	40,164.70	38,893.17
	- Electric Vehicles	10,113.52	6,952.00
	- Corporate	13.42	187.41
(b)	Tata Daewoo commercial vehicles	6,038.89	5,508.46
(c)	Finance revenues	4,015.79	4,438.78
(d)	Jaguar Land Rover vehicles	302,755.82	222,845.42
(e)	Others	3,903.33	3,325.79
	Total	**437,927.77**	**345,966.97**

46. Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	9,230.39	561.87	11,450.12	490.11	21,732.49
Sale of products	317.37	2,278.69	2,865.34	1,442.53	6,903.93
Services received	82.35	-	1.57	3,952.65	4,036.57
Services rendered	20.62	936.45	12.56	700.90	1,670.53
Bills discounted	-	-	-	11,203.39	11,203.39
Purchase of property, plant and equipment	214.97	-	-	119.99	334.96
Sale of property, plant and equipment	-	-	6.13	-	6.13
Sale of investment	-	-	-	12.80	12.80
Interest income	-	-	0.28	0.45	0.73
Interest expense	4.73	-	24.45	79.85	109.03
Dividend income	-	-	-	24.11	24.11
Dividend paid	-	-	-	334.16	334.16
Finance given (including loans and equity)	150.00	-	-	208.76	358.76
Finance given, taken back (including loans and equity)	-	-	-	213.76	213.76
Finance taken (including loans and equity)	120.00	-	-	-	120.00
Finance taken, paid back (including loans and equity)	76.00	-	-	-	76.00
Borrowing towards lease liability	-	-	60.23	-	60.23
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	8.35	-	4.44	12.79
Amounts payable in respect of loans and interest thereon	92.00	-	-	1.54	93.54
Amount payable in respect of Lease Liability	-	-	277.54	-	277.54
Trade and other receivables	26.69	336.08	37.86	621.38	1,022.01
Trade payables	295.26	73.52	484.80	1,447.63	2,301.21
Provision for amount receivables	-	8.35	-	-	8.35

Notes forming part of Consolidated Financial Statements

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	-	14.81	14.81
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Borrowing towards Lease Liability	-	-	54.27	-	54.27
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	1,628.12	2,615.80
Provision for amount receivables	-	9.30	-	-	9.30

Details of significant transactions are given below:

(₹ in crores)

	Particulars	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
(A)	**Transactions**			
i)	**Purchase of products**			
	Tata AutoComp Systems Limited	Associates	3,244.68	4,601.26
	Fiat India Automobiles Private Limited	Joint Operations	8,719.68	8,308.48
	Tata Cummins Private Limited	Joint Operations	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Operations	2,764.31	2,914.66
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,278.69	2,447.62
iii)	**Services received**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,879.31	1,912.37
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	502.06	56.91

(₹ in crores)

	Particulars	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
iv)	**Services rendered**			
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	936.45	1,060.74
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	371.49	-
v)	**Sale of Investments**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	12.80	-
vi)	**Bills discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	8,744.70	10,882.37
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,458.70	-
vii)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates	116.59	-
	Tata Projects Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	73.87	-
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	42.61	16.33
	TACO Prestolite Electric Private Limited	Associates and its subsidiaries	27.41	19.83
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	30.31	43.59
viii)	**Interest income**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	-	0.22
	Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.42	0.42
	Fiat India Automobiles Private Limited	Joint Operations	0.24	-
ix)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Operations	24.51	25.05
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	65.66	54.69
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	14.18	-
x)	**Dividend income**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	21.66	12.38
xi)	**Dividend paid**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	298.51	-
xii)	**Finance taken (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	120.00	73.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	-	70.00

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Particulars	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
xiii)	**Finance taken, paid back (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	76.00	116.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	*	70.00
xiv)	**Finance given (including loans and equity)**			
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xv)	**Finance given, taken back (including loans and equity)**			
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xvi)	**Sale of Property, Plant and Equipment**			
	Fiat India Automobiles Private Limited	Joint Operations	6.13	-
xvii)	**Borrowings towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	60.24	31.08

* No significant transactions.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	65.81	81.87
Post-employment benefits*	1.09	0.99
Share based payment accrual	9.68	6.02

The compensation of Group CFO is **₹15.13 crores** and ₹13.49 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹39.83 crores** and ₹58.67 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

47. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	Tata Motors Ltd.	#	- #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Ltd.	-	0.02	External vendor
Honeycomb Relationship Management Pvt.	Services received	Tata Motors Ltd.	#	- #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Ltd.	#	- #	External vendor
Taxi Films Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	-#	External customer
Aargee Equipments Private Ltd	Material purchase	Tata Motors Body Solutions Limited	0.03	-	External vendor
Active Support	Services received	Tata Motors Body Solutions Limited	0.04	0.12	External vendor
Simran Systems	Material purchase	Tata Motors Body Solutions Limited	#	-#	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00#	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

less than ₹ 50,000 /-

Notes forming part of Consolidated Financial Statements

48. Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit for the year	₹ crores	31,399.09	2,414.29
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	27,226.71	2,089.31
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	4,172.38	324.98
(g)	Earnings Per Ordinary share (Basic)	₹	81.95	6.29
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	82.05	6.39
(i)	Profit after tax for Diluted EPS	₹ crores	31,399.09	2,414.29
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	492,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	2,534,495	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,325,292,749	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	27,228.34	2,089.33
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	4,170.75	324.96
(s)	Earnings Per Ordinary share (Diluted)	₹	81.88	6.29
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	81.98	6.39

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

49. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	33.93%	28,812.42	24.66%	7,842.02	6.91%	437.17	21.71%	8,279.19
Subsidiaries								
Indian						-		
TML Business Services Limited	0.21%	176.90	0.06%	19.04	-0.01%	(0.33)	0.05%	18.71
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	7.78%	6,604.58	0.16%	52.39	5.48%	346.27	1.05%	398.66
Tata Technologies Limited	1.42%	1,205.05	2.16%	687.41	-0.11%	(6.78)	1.78%	680.63
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	77.80	0.22%	70.89	-0.01%	(0.54)	0.18%	70.35
TMF Holdings Limited	6.49%	5,510.45	-0.38%	(121.21)	0.00%	-	-0.32%	(121.21)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	0.01%	6.72	-0.03%	(10.78)	-5.62%	(355.51)	-0.96%	(366.29)
Tata Motors Body Solutions Limited	-0.04%	(31.73)	-0.14%	(45.60)	-0.05%	(3.02)	-0.13%	(48.62)
Jaguar Land Rover India Limited	0.59%	503.90	0.97%	309.20	0.00%	-	0.81%	309.20
Brabo Robotics and Automation Limited	0.00%	1.68	0.02%	4.81	0.00%	-	0.01%	4.81
Jaguar Land Rover Technology and Business Services India Private Limited	0.02%	20.77	0.11%	36.07	0.00%	0.16	0.10%	36.23
Tata Motors Passenger Vehicles Limited	9.85%	8,360.91	4.41%	1,403.99	-0.31%	(19.59)	3.63%	1,384.40
TML CV Mobility Solutions Limited	0.64%	540.82	0.06%	17.92	0.00%	-	0.05%	17.92
Tata Passenger Electric Mobility Limited	5.73%	4,864.66	-1.43%	(453.72)	-0.02%	(1.53)	-1.19%	(455.25)
TML Smart City Mobility Solutions Limited	0.23%	199.01	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
TML Smart City Mobility Solutions (J&K) Private Limited	0.04%	36.93	-0.01%	(2.17)	0.00%	-	-0.01%	(2.17)
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	2.52%	2,142.61	0.57%	182.79	-0.07%	(4.38)	0.47%	178.41
Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	0.53%	452.31	0.09%	29.36	0.00%	-	0.08%	29.36
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01, 2023)	0.00%	-	-0.01%	(1.65)	-0.02%	(0.98)	-0.01%	(2.63)
Tata Motors (Thailand) Limited	-0.24%	(200.82)	1.43%	455.84	0.50%	31.74	1.28%	487.58
TML Holdings Pte. Limited	7.83%	6,648.34	-2.38%	(756.65)	-0.53%	(33.78)	-2.07%	(790.43)
Tata Hispano Motors Carrocera S.A.	-1.06%	(897.72)	-0.03%	(10.37)	-0.06%	(3.96)	-0.04%	(14.33)
Tata Hispano Motors Carrocerries Maghreb SA	-0.08%	(67.00)	-0.02%	(6.21)	-0.03%	(1.65)	-0.02%	(7.86)
Trilix S.r.l.	0.05%	42.87	-0.01%	(3.95)	0.00%	0.29	-0.01%	(3.66)
Tata Precision Industries Pte. Limited	0.03%	24.31	0.00%	0.94	0.00%	(0.01)	0.00%	0.93
PT Tata Motors Indonesia	0.38%	318.88	0.00%	(0.08)	0.00%	(0.03)	0.00%	(0.11)
INCAT International Plc.	0.06%	47.32	0.00%	0.04	0.00%	0.25	0.00%	0.29
Tata Technologies GmbH	0.02%	16.52	-0.02%	(5.09)	0.00%	0.09	-0.01%	(5.00)
Tata Technologies de Mexico, S.A. de C.V.	0.00%	3.24	0.00%	0.06	0.00%	-	0.00%	0.06
Cambric Limited	0.03%	23.65	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Technologies SRL Romania	0.09%	76.14	-0.01%	(3.91)	0.00%	-	-0.01%	(3.91)
Tata Manufacturing Technologies (Shanghai) Limited	0.08%	66.55	0.03%	10.93	-0.03%	(1.79)	0.02%	9.14
Tata Technologies Europe Limited	1.46%	1,243.48	0.83%	264.40	0.44%	27.95	0.77%	292.35
Tata Technologies Nordics AB	0.00%	1.43	0.00%	(1.47)	0.00%	0.04	0.00%	(1.43)
Tata Technologies Inc.	0.85%	720.89	0.16%	51.57	0.16%	10.05	0.16%	61.62
Tata Technologies (Thailand) Limited	-0.01%	(11.32)	-0.01%	(4.52)	0.01%	0.51	-0.01%	(4.01)
Tata Technologies Pte Limited	1.12%	951.99	1.17%	371.11	0.03%	1.98	0.98%	373.09
Jaguar Land Rover Automotive Plc	26.34%	22,370.57	2.09%	665.92	0.00%	-	1.75%	665.92
Jaguar Land Rover Limited	51.85%	44,026.96	3.66%	1,165.36	0.00%	-	3.06%	1,165.36
Jaguar Land Rover Holdings Limited	81.58%	69,275.25	38.11%	12,121.78	75.85%	4,796.69	44.37%	16,918.46
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover (South Africa) Holdings Limited	2.23%	1,891.67	0.66%	210.32	0.00%	-	0.55%	210.32
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	21.01	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	7.58%	6,434.94	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Racing Limited	0.06%	52.51	0.03%	10.40	0.00%	-	0.03%	10.40
InMotion Ventures Limited	-0.28%	(241.56)	-0.13%	(41.62)	0.00%	-	-0.11%	(41.62)
In-Car Ventures Limited	-0.11%	(94.52)	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Ireland (Services) Limited	0.37%	315.08	0.16%	52.02	0.00%	-	0.14%	52.02
Limited Liability Company "Jaguar Land Rover" (Russia)	0.37%	315.24	-0.18%	(56.33)	0.00%	-	-0.15%	(56.33)
Jaguar Land Rover (China) Investment Co. Limited	9.07%	7,701.57	9.25%	2,942.29	0.00%	-	7.72%	2,942.29
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.01%	(4.64)	0.01%	2.31	0.00%	-	0.01%	2.31
Jaguar Land Rover Columbia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.10%	83.46	0.11%	36.32	0.00%	-	0.10%	36.32
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.11%	89.87	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	107.85	0.06%	17.96	0.00%	-	0.05%	17.96
Jaguar Land Rover Espana SL	0.68%	575.19	0.14%	44.90	0.00%	-	0.12%	44.90
Jaguar Land Rover Italia Spa	1.21%	1,024.56	0.20%	62.86	0.00%	-	0.16%	62.86
Land Rover Ireland Limited	0.01%	8.99	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Korea Company Limited	0.14%	118.67	0.26%	83.12	0.00%	-	0.22%	83.12
Jaguar Land Rover Deutschland GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Austria GmbH	0.12%	98.86	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover Australia Pty Limited	0.27%	232.69	0.39%	125.28	0.00%	-	0.33%	125.28
Jaguar Land Rover North America LLC	7.80%	6,622.36	3.51%	1,117.71	0.00%	-	2.93%	1,117.71
Jaguar Land Rover Japan Limited	0.37%	311.02	0.12%	38.62	0.00%	-	0.10%	38.62
Jaguar Land Rover Canada ULC	0.27%	232.83	0.29%	92.11	0.00%	-	0.24%	92.11
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.22%	184.05	0.21%	67.15	0.00%	-	0.18%	67.15
Jaguar Land Rover Belux NV	0.08%	71.90	0.23%	71.84	0.00%	-	0.19%	71.84
Jaguar Land Rover Nederland BV	0.05%	44.94	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover (South Africa) (pty) Limited	0.32%	273.51	0.60%	189.99	0.00%	-	0.50%	189.99
Jaguar Land Rover Singapore Pte. Ltd	0.01%	6.17	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Taiwan Company Limited	0.08%	65.45	0.14%	45.60	0.00%	-	0.12%	45.60
Jaguar Land Rover Classic Deutschland GmbH	0.88%	745.95	0.62%	197.56	-0.14%	(8.98)	0.49%	188.58
Jaguar Land Rover Hungary KFT	9.68%	8,223.55	5.20%	1,654.39	0.00%	-	4.34%	1,654.39
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.11%	(94.52)	-0.20%	(62.43)	0.00%	-	-0.16%	(62.43)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	21.29%	18,075.00	40.34%	12,829.32	0.00%	-	33.65%	12,829.32
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.02%	17.69	0.03%	8.73	0.00%	(0.30)	0.02%	8.43
PT Tata Motors Distribusi Indonesia	0.00%	(1.67)	-0.03%	(8.02)	-0.01%	(0.43)	-0.02%	(8.45)
Tata Technologies Limited Employees Stock Option Trusts	0.00%	2.23	0.00%	0.07	0.00%	-	0.00%	0.07
INCAT International Limited ESOP 2000	0.02%	19.92	0.00%	(0.15)	0.01%	0.44	0.00%	0.29
Minority Interests in all subsidiaries								
Indian								
Tata Technologies Ltd	-1.68%	(1,429.42)	-0.70%	(221.15)	-0.65%	(40.98)	-0.69%	(262.13)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	-0.54%	(460.00)	-0.55%	(174.25)	0.00%	-	-0.46%	(174.25)
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	-1.59%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Passenger Electric Mobility Ltd.	-5.82%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	0.00%	0.65	0.01%	0.55	0.00%	1.20
Tata Precision Industries Pte Ltd	-0.01%	(5.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Motors (Thailand) Limited	0.01%	5.76	-0.04%	(12.72)	-0.01%	(0.89)	-0.04%	(13.61)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	3.72%	3,159.62	0.79%	250.22	-0.02%	(1.06)	0.65%	249.16
Tata Cummins Private Limited	0.96%	818.06	0.82%	259.63	0.01%	0.88	0.68%	260.51
Adjustments arising out of consolidation	-204.94%	(174,028.68)	-41.92%	(13,333.10)	16.12%	1,019.38	-32.29%	(12,313.72)
Sub - total (a)		**79,467.74**		**31,106.90**		**6,187.91**		**37,294.81**
Joint ventures (Investment as per the equity method)								
Indian								
Loginomic Tech Solutions Private Limited ("TruckEasy")	-	-	-	-	-	-	-	-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.96%	3,359.43	0.47%	150.50	0.00%	-	0.39%	150.50
Jaguar Land Rover Switzerland Limited	0.20%	168.08	0.20%	63.78	0.00%	-	0.17%	63.78
Inchcape JLR Europe Limited	0.04%	30.85	0.10%	30.70	0.00%	-	0.08%	30.70
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (b)		**3,558.36**		**244.98**		**-**		**244.98**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	0.99%	838.68	1.04%	332.02	0.00%	-	0.87%	332.02
Automobile Corporation of Goa Limited	0.19%	163.32	0.06%	18.89	0.00%	(0.12)	0.05%	18.77
Tata Hitachi Construction Machinery Company Private Limited	0.83%	705.17	0.30%	96.07	0.00%	-	0.25%	96.07
Tata Precision Industries (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Freight Commerce Solutions Private Limited	0.17%	142.31	-0.02%	(6.42)	0.00%	-	-0.02%	(6.42)
Foreign								
Nita Company Limited	0.05%	39.19	0.02%	6.31	0.00%	-	0.02%	6.31
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Driveclub Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ARC V Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		**1,891.92**		**446.87**		**(0.12)**		**446.75**
Adjustments arising out of consolidation (d)	0.00%	-	0.03%	8.00	2.15%	136.13	0.38%	144.13
Total (b + c + d)	**6.42%**	**5,450.28**	**2.20%**	**699.85**	**2.15%**	**136.01**	**2.19%**	**835.86**
Total (a + b + c + d)	**100.00%**	**84,918.02**	**100.00%**	**31,806.75**	**100.00%**	**6,323.92**	**100.00%**	**38,130.67**

Notes forming part of Consolidated Financial Statements

50. Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

51. Other Note

a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors Limited (Parent Company), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company") and its joint operation which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses

See Note 28 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tas losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tax losses with in permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit obligation (pension)	
See Note 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further, the Company had applied to the Employee Provided Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute funds beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company's external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company and its joint operation companies incorporated in India as on 31 March 2024, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2024 on the financial position of the Company and its joint operation - Refer Note 38 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation companies incorporated in India.

   d. (i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation companies, the accounting softwares for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation companies included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Rs. in crores)
Aggregate amount during the year	
Subsidiaries*	271.77
Others	
- Employees	17.82
Balance outstanding as at balance sheet date	
Subsidiaries*	790.42
Others	
- Employees	49.90

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs. 176 crores which was due for repayment in earlier years has not been collected as at 31 March 2024, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loans amounting to Rs. 110.12 crores have been given to another three wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2024. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties (Rs. in crores)
Aggregate of loans	
- Repayable on demand (A)	255.77
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	**255.77**
Percentage of loans	88%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employee's State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 38 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to Note 38 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crores)	Paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	AY 1992-93 and AY 1996-97	High Court
		85.01	85.01	AY 2006-07 to AY 2012- 13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		93.48	90.83	AY 2013-14, AY 2016-17, AY 2020-21 to AY 2022- 23 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	89.44	-	2002-2003 to 2015-16	Supreme Court
		13.70	0.15	1991-92, 1992-93, 2002-03, 2005-06, 2006-07 and 2012-13	High Court
		325.85	11.59	1991-92, 1992-93, 1993-94, 1994-95, 1997-98 and 1999 to 2018	The Custom, Excise and Service Tax Appellate Tribunal
		13.63	1.64	1995-96, 1997-98, 2000 to 2015 and 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	129.15	6.66	2004-05 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		144.67	1.00	2004-05 to 2013-14	Appellate Authority upto Commissioner's level
Sales Tax	Sales tax	17.58	2.30	1990-91, 1998-99, 1999-2000, 2002-03 to 2005-06, 2008-09, 2010-11, 2012-13 and 2017-18	High Court
		266.65	6.00	1992-93, 1996-98, 1999-2000, 2003-04, 2005-06 to 2007-08, 2009-10 to 2019 and 2020-21	The Custom,Excise and Service Tax Appellate Tribunal
		533.23	52.19	1996-97 and 1999-2000 to 2023-24	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
		4.70	-	2019-20	The Custom,Excise and Service Tax Appellate Tribunal
		3.02	-	2019-20	Appellate Authority upto Commissioner's level
Goods and Services Tax	Goods and Services tax	248.48	10.01	2017-18 and 2018-19	High Court
		17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		69.73	5.15	2016-2017 to 2023- 2024	Appellate Authority upto Commissioner's level

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs. 6,372 crores which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis of Rs. 10,436.65 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Balance Sheet

(₹ in crores)

Particulars				Notes	As at March 31, 2024	As at March 31, 2023
I.	ASSETS					
	(1)	NON-CURRENT ASSETS				
		(a)	Property, plant and equipment	3 (b)	11,563.76	11,707.87
		(b)	Capital work-in-progress	3 (d)	645.03	575.65
		(c)	Right of use assets	4 (b)	426.50	421.27
		(d)	Other intangible assets	5 (b)	2,353.79	2,413.18
		(e)	Intangible assets under development	5 (c)	588.92	509.30
		(f)	Financial assets:			
			(i) Investments in subsidiaries, joint ventures and associates	6	28,729.45	27,976.80
			(ii) Other investments	7	1,586.12	1,204.82
			(iii) Loans	9	101.89	114.40
			(iv) Other financial assets	11	1,830.34	2,405.23
		(g)	Deferred tax assets (net)	28	1,558.65	1,477.26
		(h)	Non-current tax assets (net)		1,008.32	868.22
		(i)	Other non-current assets	13	483.30	596.82
					50,876.07	**50,270.82**
	(2)	CURRENT ASSETS				
		(a)	Inventories	15 (b)	3,470.38	3,027.90
		(b)	Financial assets:			
			(i) Investments	8	1,993.50	3,142.96
			(ii) Trade receivables	16	2,765.16	2,307.72
			(iii) Cash and cash equivalents	18 (b)	3,344.89	1,121.43
			(iv) Bank balances other than (iii) above	19	1,806.07	293.22
			(v) Loans	10	132.19	40.44
			(vi) Other financial assets	12	547.50	347.10
		(c)	Current tax assets (net)		12.00	-
		(d)	Other current assets	14	1,099.37	1,219.18
					15,171.06	**11,499.95**
	(3)	**Assets classified as held-for-sale**		3 (c)	36.61	-
	TOTAL ASSETS				**66,083.74**	**61,770.77**
II.	EQUITY AND LIABILITIES					
		EQUITY				
		(a)	Equity share capital	20	766.50	766.02
		(b)	Other equity		29,376.55	21,703.83
					30,143.05	**22,469.85**
		LIABILITIES				
	(1)	NON-CURRENT LIABILITIES				
		(a)	Financial liabilities:			
			(i) Borrowings	22	5,235.67	10,445.70
			(ii) Lease liabilities		296.28	305.26
			(iii) Other financial liabilities	25	252.53	414.44
		(b)	Provisions	27 (b)	1,936.92	1,588.75
		(c)	Deferred tax liabilities (net)	28	49.78	51.16
		(d)	Other non-current liabilities	29	843.35	692.08
					8,614.53	**13,497.39**
	(2)	CURRENT LIABILITIES				
		(a)	Financial liabilities:			
			(i) Borrowings	23	8,535.37	8,426.74
			(ii) Lease liabilities		123.32	100.99
			(iii) Trade payables	24		
			(a) Total outstanding dues of micro and small enterprises		189.85	114.67
			(b) Total outstanding dues of creditors other than micro and small enterprises		8,636.61	7,047.93
			(c) Acceptances		4,508.01	5,839.39
			(iv) Other financial liabilities	26	1,146.25	1,300.18
		(b)	Provisions	27 (c)	1,133.92	408.89
		(c)	Current tax liabilities (net)		73.61	53.66
		(d)	Other current liabilities	30	2,979.22	2,511.08
					27,326.16	**25,803.53**
	TOTAL EQUITY AND LIABILITIES				**66,083.74**	**61,770.77**

See accompanying notes to financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Profit and Loss

(₹ in crores)

	Particulars			Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations					
	(a)	Revenue			72,745.92	65,298.84
	(b)	Other operating revenue			557.16	458.49
I.	**Total revenue from operations**			31 (b)	**73,303.08**	**65,757.33**
II.	Other income			32 (b)	1,149.88	820.94
III.	**Total income (I+II)**				**74,452.96**	**66,578.27**
IV.	**Expenses:**					
	(a)	Cost of materials consumed			45,025.05	42,226.81
	(b)	Purchases of products for sale			7,764.19	6,561.32
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale			(600.44)	484.69
	(d)	Employee benefits expense		33	4,308.15	4,021.63
	(e)	Finance costs		34	1,705.74	2,047.51
	(f)	Foreign exchange loss (net)			254.98	279.76
	(g)	Depreciation and amortisation expense			2,016.84	1,766.86
	(h)	Product development/engineering expenses			1,104.79	899.06
	(i)	Other expenses		35	8,960.98	7,819.74
	(j)	Amount transferred to capital and other account		36	(1,129.73)	(1,066.73)
	Total expenses (IV)				**69,410.55**	**65,040.65**
V.	**Profit before exceptional items and tax (III-IV)**				**5,042.41**	**1,537.62**
VI.	Exceptional items			37	(2,808.41)	282.82
VII.	**Profit before tax (V-VI)**				**7,850.82**	**1,254.80**
VIII.	**Tax expense/(credit) (net):**			28		
	(a)	Current tax			114.22	81.60
	(b)	Deferred tax			(165.48)	(1,554.93)
	Total tax credit (net)				**(51.26)**	**(1,473.33)**
IX.	**Profit for the year (VII-VIII)**				**7,902.08**	**2,728.13**
X.	**Other comprehensive income/(loss):**					
	(A)	(i)	Items that will not be reclassified to profit or loss:			
			(a) Remeasurement losses on defined benefit obligations (net)		(71.68)	(61.43)
			(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
		(ii)	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.47)	34.96
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.54	(99.69)
		(ii)	Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.24)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)				**438.45**	**(250.35)**
XI.	**Total comprehensive income for the year (IX+X)**				**8,340.53**	**2,477.78**
XII.	**Earnings per equity share (EPS)**			39		
	(a)	Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.61	7.11
		(ii)	Diluted EPS	₹	20.60	7.11
	(b)	'A' Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.71	7.21
		(ii)	Diluted EPS	₹	20.70	7.21

See accompanying notes to financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	7,902.08	2,728.13
Adjustments for:		
Depreciation and amortisation expense	2,016.84	1,766.86
Allowance for trade receivables, loans and other receivables	114.28	105.12
Discounting of warranty and other provisions	(90.84)	(128.53)
Inventory write down (net)	98.73	32.21
Profit on sale of investments in subsidiary	(3,747.91)	-
Non cash exceptional items	939.50	281.46
Accrual for share-based payments	28.19	20.46
Lease charges (Amortisation considered as employee cost)	58.32	-
Profit on sale of assets (net) (including assets scrapped / written off)	(32.04)	(88.47)
Profit on sale of investments at FVTPL (net)	(81.21)	(71.82)
Marked-to-market gain on investments measured at FVTPL	(3.53)	(6.81)
Gain on fair value of below market interest loans	(11.31)	-
Tax credit (net)	(51.26)	(1,473.33)
Finance costs	1,705.74	2,047.51
Interest income	(201.24)	(245.42)
Dividend income	(655.33)	(187.52)
Unrealized foreign exchange loss (net)	533.78	230.40
	620.71	**2,282.12**
Cash flows from operating activities before changes in following assets and liabilities	**8,522.79**	**5,010.25**
Trade receivables	(553.14)	(306.46)
Loans and other financial assets	123.78	126.28
Other current and non-current assets	212.54	(98.21)
Inventories	(541.21)	658.37
Trade payables	315.79	(957.24)
Other current and non-current liabilities	598.51	620.22
Other financial liabilities	(52.19)	(88.17)
Provisions	281.22	(21.46)
Cash generated from operations	**8,908.09**	**4,943.58**
Income tax paid (net)	(246.38)	(168.15)
Net cash from operating activities	**8,661.71**	**4,775.43**
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,005.42)	(761.29)
Payments for other intangible assets	(985.85)	(936.07)
Proceeds from sale of property, plant and equipments	39.48	122.70
Investments in Mutual Fund sold (net)	1,267.34	2,078.75
Investments in Government securities	(42.45)	-
Redemption of investments in Government securities	9.69	-
Investments in subsidiary companies	(678.06)	(191.18)
Investments in an associate company	(150.00)	-
Sale of investment in a subsidiary company	3,812.31	-
Redemption of investment in a subsidiary company	13.54	-
Loan given to subsidiary companies	(16.00)	(45.00)
Return of Investment by subsidiary company	-	131.83
Increase in short term inter corporate deposit	(95.12)	(15.00)

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deposits/restricted deposits with financial institution	-	(500.00)
Realisation of deposits with financial institution	-	800.00
Deposits/restricted deposits with banks	(1,789.93)	(276.64)
Realisation of deposits/restricted deposits with banks	273.28	141.78
Interest received	180.05	185.27
Dividend received	655.33	187.52
Net cash generated from investing activities	**1,488.19**	**922.67**
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from long-term borrowings	25.71	8.99
Repayment of long-term borrowings	(5,948.57)	(4,808.33)
Payment of option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	-	52.35
Repayment of short-term borrowings	-	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	756.92	825.77
Repayment of lease liabilities (including interest)	(154.94)	(68.33)
Dividend paid	(769.04)	-
Interest paid [including discounting charges paid, **₹405.03 crores** (March 31, 2023 ₹425.37 crores)]	(1,839.62)	(2,007.76)
Net cash used in financing activities	**(7,930.45)**	**(7,021.32)**
Net increase/(decrease) in cash and cash equivalents	2,219.45	(1,323.22)
Cash and cash equivalents as at April 1, (opening balance)	1,121.43	2,450.23
Effect of foreign exchange on cash and cash equivalents	4.01	(5.58)
Cash and cash equivalents as at March 31, (closing balance)	**3,344.89**	**1,121.43**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	300.28	317.14

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Profit for the year	-	-	-	-	-	-	7,902.08	-	-	-	7,902.08
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(53.64)	-	-	-	(53.64)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	333.79	(40.87)	199.17	492.09
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**7,848.44**	**333.79**	**(40.87)**	**199.17**	**8,340.53**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	84.26	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.04**	**1.72**	**2.28**	**127.08**	**1,609.89**	**12,153.56**	**845.17**	**(2.50)**	**(29.89)**	**29,376.55**

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,662.20**	**(94.65)**	**52.17**	**(141.94)**	**2,477.78**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**

See accompanying notes to financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Financial Statements

1. Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated.

Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 28 - Recoverability/recognition of deferred tax assets

iii) Note 27 - Provision for product warranty

iv) Note 33(B) - Assets and obligations relating to employee benefits

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		Total
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	
Cost as at April 1, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Additions	-	49.43	827.43	3.93	4.67	68.12	-	-	953.58
Disposal/Adjustments	-	(3.48)	(126.29)	(2.45)	(27.62)	(5.27)	-	-	(165.11)
Assets classified as held-for-sale	(16.13)	(46.04)	-	-	-	-	-	-	(62.17)
Cost as at March 31, 2024	**4,066.21**	**2,810.49**	**17,841.56**	**142.68**	**108.21**	**607.15**	**36.02**	**-**	**25,612.32**
Accumulated depreciation as at April 1, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Depreciation for the year	-	(103.35)	(808.41)	(5.09)	(10.92)	(50.96)	(0.89)	-	(979.62)
Disposal/Adjustments	-	3.48	126.15	2.45	27.62	5.27	-	-	164.97
Assets classified as held-for-sale	-	25.56	-	-	-	-	-	-	25.56
Impairment of assets	(72.16)	(9.16)	-	-	-	-	-	-	(81.32)
Accumulated depreciation as at March 31, 2024	**(72.16)**	**(1,221.26)**	**(12,100.77)**	**(117.19)**	**(77.39)**	**(430.26)**	**(29.54)**	**-**	**(14,048.56)**
Net carrying amount as at March 31, 2024	**3,994.05**	**1,589.23**	**5,740.79**	**25.49**	**30.82**	**176.89**	**6.48**	**-**	**11,563.76**
Cost as at April 1, 2022	**4,082.34**	**2,787.50**	**16,692.29**	**129.90**	**173.45**	**461.46**	**35.30**	**4.02**	**24,366.26**
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposal/Adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/Adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	**-**	**(1,137.79)**	**(11,418.51)**	**(114.55)**	**(94.09)**	**(384.57)**	**(28.65)**	**-**	**(13,178.15)**
Net carrying amount as at March 31, 2023	**4,082.34**	**1,672.79**	**5,721.91**	**26.65**	**37.07**	**159.73**	**7.37**	**-**	**11,707.87**

Notes forming part of Financial Statements

(c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

As at March 31, 2024, the Company has stated below assets held-for-sale at fair value less costs to sell:

(₹ in crores)

Land	16.13
Building	20.48
Total	**36.61**

(d) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	575.65	585.21
Additions	1,022.96	954.59
Capitalised during the year	(953.58)	(964.15)
Balance at the end	**645.03**	**575.65**

(e) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	587.97	29.28	8.02	19.76	645.03
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**587.97**	**29.28**	**8.02**	**19.76**	**645.03**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**526.53**	**18.71**	**13.02**	**17.39**	**575.65**

(f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	248.87	5.43	-	-	254.30
	248.87	**5.43**	**-**	**-**	**254.30**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	**15.53**	**9.60**	**3.36**	**221.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight-line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2034. The weighted average rate applied is **8.57%** (2023: 8.08%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	123.32	100.99
Non-current lease liabilities	296.28	305.26
Total lease liabilities	**419.60**	**406.25**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	-*	-*
Income from sub-leasing of right-of-use assets	1.62	1.85
Expenses related to short-term leases	2.17	2.43
Expenses related to low-value assets, excluding short-term leases of low-value assets	4.50	5.83

*less than ₹ 50,000/-

Note – For repayment of lease liabilities during the year refer note 23 (IV).

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Additions	0.84	33.69	10.98	101.53	1.68	148.72
Disposals/adjustments	-	(33.05)	(20.32)	(14.67)	(1.37)	(69.41)
Cost as at March 31, 2024	**45.35**	**237.53**	**131.62**	**294.81**	**12.34**	**721.64**
Accumulated amortisation as at April 1, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Amortisation for the year	(0.66)	(49.08)	(10.44)	-	(3.02)	(63.20)
Amortisation - considered as employee cost	-	-	-	(58.32)	-	(58.32)
Disposal/adjustments	-	25.93	15.24	5.72	0.55	47.44
Accumulated amortisation as at March 31, 2024	**(3.28)**	**(119.23)**	**(58.00)**	**(106.38)**	**(8.25)**	**(295.14)**
Net carrying amount as at March 31, 2024	**42.07**	**118.30**	**73.62**	**188.43**	**4.09**	**426.50**

Notes forming part of Financial Statements

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2022	**55.36**	**219.27**	**115.15**	**102.27**	**187.07**	**679.11**
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	**(2.62)**	**(96.08)**	**(62.80)**	**(53.78)**	**(5.78)**	**(221.06)**
Net carrying amount as at March 31, 2023	**41.89**	**140.81**	**78.16**	**154.17**	**6.25**	**421.27**

Note:

i. There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2023: 5.09% to 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables (refer note 12)	32.28	32.18
Non-current lease receivables (refer note 11)	334.86	367.15
Total lease receivables	**367.14**	**399.33**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	-	-
Finance income on the net investment in finance leases	32.56	34.75
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	62.11	62.58	187.03	203.37	515.09
Less: Unearned finance income	29.83	27.20	63.59	27.33	147.95
Net investment in lease	**32.28**	**35.38**	**123.44**	**176.04**	**367.14**
	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	64.44	62.36	187.03	265.70	579.53
Less: Unearned finance income	32.26	29.83	72.83	45.28	180.20
Net investment in lease	**32.18**	**32.53**	**114.20**	**220.42**	**399.33**

Notes forming part of Financial Statements

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Additions	31.70	59.32	823.61	914.63
Asset fully amortised not in use	-	(8.79)	(17.68)	(26.47)
Cost as at March 31, 2024	**596.74**	**597.98**	**3,823.39**	**5,018.11**
Accumulated amortisation as at April 1, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Amortization for the year	(44.02)	(22.14)	(907.86)	(974.02)
Asset fully amortised not in use	-	8.79	17.68	26.47
Accumulated amortisation as at March 31, 2024	**(448.94)**	**(509.62)**	**(1,705.76)**	**(2,664.32)**
Net carrying amount as at March 31, 2024	**147.80**	**88.36**	**2,117.63**	**2,353.79**
Cost as at April 1, 2022	478.15	518.54	4,396.93	5,393.62
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortization for the year	(41.30)	(19.68)	(695.43)	(756.41)
Asset fully amortised not in use	-	0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Net carrying amount as at March 31, 2023	**160.12**	**51.18**	**2,201.88**	**2,413.18**

Notes forming part of Financial Statements

(c) Intangible assets under development

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	509.30	882.03
Additions	1,014.68	1,057.37
Capitalised during the year	(914.63)	(1,159.72)
Provision for impairment	(20.43)	(270.38)
Balance at the end	**588.92**	**509.30**

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.39	66.43	13.23	29.87	588.92
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**479.39**	**66.43**	**13.23**	**29.87**	**588.92**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**367.01**	**88.91**	**16.20**	**37.18**	**509.30**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	69.00	6.05	-	-	75.05
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	69.00	**6.05**	**-**	**-**	**75.05**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	8.47	**-**	**-**	**-**	**8.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
			Equity shares				
			i) Subsidiaries				
			Quoted				
21,65,69,816		2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	160.17		-	
			Unquoted				
9,41,70,00,000		10	Tata Motors Passenger Vehicles Limited	9,417.00		9,417.00	
70,00,00,000		10	Tata Passenger Electric Mobility Limited	784.61		784.61	
			Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	-		224.10	
5,30,59,549		10	TML Business Services Limited	254.92		254.92	
52,36,00,000		10	TML CV Mobility Solutions Limited (47,86,00,000 shares issued during the year)	523.60		45.00	
7,900		-	Tata Technologies Inc, (USA)	0.63		0.63	
1,74,15,93,442		10	TMF Holdings Limited [Note 3 below]	4,028.95		4,028.95	
21,83,87,096		10	Tata Motors Body Solutions Limited	261.69		261.69	
2,51,16,59,418		1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	10,158.52		10,158.52	
13,84,523	(EUR)	31	Tata Hispano Motors Carrocera S.A., (Spain)	61.56		61.56	
1,220	(IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
2,12,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57.72		57.72	
1,83,59,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	
50,00,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
98,97,908		10	Brabo Robotics and Automation Ltd	13.00		13.00	
50,00,000		10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	2.52		2.52	
20,40,00,000		10	TML Smart City Mobility Solutions Limited (19,90,00,000 shares issued during the year)	204.00		5.00	
				25,828.57		**25,375.07**	
			Less: Provision for impairment of long-term investments	(169.40)	**25,819.34**	(171.92)	**25,203.15**

Notes forming part of Financial Statements

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		ii) Associates				
		Quoted				
29,82,214	10	Automobile Corporation of Goa Ltd	108.22		108.22	
		Unquoted				
16,000 (TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
4,54,28,572	10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
5,23,33,170	10	Tata AutoComp Systems Ltd	77.47		77.47	
1,58,269	10	Freight Commerce Solutions Private Limited (Acquired during the year)	61.60		-	
		Cumulative Redeemable Preference shares (unquoted)				
2,27,125	100	Freight Commerce Solutions Private Limited (Acquired during the year)	88.40	575.46	-	425.46
		(iii) Joint Venture (JV)				
		Unquoted				
12,22,57,983	100	Fiat India Automobiles Private Ltd		2,334.65		2,334.65
		(iv) Subsidiary				
		Cumulative Redeemable Preference shares (unquoted)				
		TML Business Services Ltd (redeemed during the year)		-		13.54
		Total		**28,729.45**		**27,976.80**

Notes :

1.	Book Value of quoted investments	268.39	108.22
2.	Market Value of quoted investments	22,748.36	214.09

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.
4. The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,798.50 crores as at March 31, 2024) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.
5. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹834.05 crores as on March 31, 2024) against Credit Facility given to TML Holding PTE Ltd., Singapore.
6. The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,502.15 crores as on March 31, 2024) and USD 425 million (₹3,544.71 crores as on March 31, 2024) to TML Holding PTE Ltd., Singapore against ECB Bonds.

Notes forming part of Financial Statements

7. During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores, which resulted in profit of ₹ 3,747.91 crores.

7. Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
5,49,62,950	1	Tata Steel Ltd		856.59		574.37
		Unquoted				
75,000	1,000	Tata International Ltd	163.92		162.58	
1,383	1,000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
1,03,10,242	100	Tata Industries Ltd	300.75		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	88.39		85.34	
2,25,00,001	10	Haldia Petrochemicals Ltd	94.73		125.78	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
43,26,651	10	Tata Capital Ltd	81.54		58.45	
50,000	10	NICCO Jubilee Park Ltd.	0.05	729.53	0.05	630.45
		Total		**1,586.12**		**1,204.82**

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25,000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

(₹ in crores)

b)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	856.59	574.37
(2)	Book Value of unquoted investments	729.53	630.45
(3)	Market Value of quoted investments	856.59	574.37

8. Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through profit and loss		
Unquoted		
Mutual funds	1,960.36	3,142.96

Notes forming part of Financial Statements

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	33.14	-
Total	**1,993.50**	**3,142.96**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	33.14	-
(2)	Book Value of unquoted investments	1,960.36	3,142.96
(3)	Market Value of quoted investments	33.14	-

9. Loans-non-current

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
Unsecured:					
(a)	Loans to employees, considered good		27.83		34.63
(b)	Loan to subsidiaries				
	Considered good	73.04		57.04	
	Credit impaired	607.26		607.26	
		680.30		664.30	
	Less : Allowances for credit impaired balances	(607.26)	73.04	(607.26)	57.04
(c)	Dues from subsidiary companies, credit impaired				
	Tata Hispano Motors Carrocera S.A.	53.74		53.74	
	Less : Allowances for credit impaired balances	(53.74)	-	(53.74)	-
(d)	Others				
	Considered good	1.02		22.73	
	Credit impaired	21.47		-	
		22.49		22.73	
	Less : Allowances for credit impaired balances	(21.47)	1.02	-	22.73
	Total		**101.89**		**114.40**

10. Loans-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of **₹5.25 crores** and ₹5.25 crores as at March 31, 2024 and March 31, 2023, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	22.07	25.44
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	110.12	15.00
	Total	**132.19**	**40.44**

Notes forming part of Financial Statements

11. Other financial assets - non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	406.02	902.68
(b)	Restricted deposits	9.01	5.21
(c)	Finance Lease receivables	334.86	367.15
(d)	Government Incentives	1,022.30	1,075.35
(e)	Recoverable from suppliers	21.34	18.32
(f)	Security deposits (net of allowances for credit impaired balances of **₹1.60 crores** and ₹1.15 crores as at March 31, 2024 and March 31, 2023, respectively)	35.27	35.19
(g)	Other	1.54	1.33
	Total	**1,830.34**	**2,405.23**

12. Other financial assets - current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	234.83	38.72
(b)	Interest accrued on loans and deposits	27.53	2.17
(c)	Finance Lease receivables	32.28	32.18
(d)	Government incentives	153.60	151.57
(e)	Recoverable from suppliers	16.17	28.15
(f)	Advances and other receivables (net of allowances for credit impaired balances of **₹44.48 crores** and ₹51.90 crores as at March 31, 2024 and March 31, 2023, respectively)	72.75	89.08
(g)	Dues from subsidiary companies (Note (I) below)		
	Considered good	7.47	2.77
(h)	Security deposits	2.87	2.46
	Total	**547.50**	**347.10**
Notes			
I)	**Dues from subsidiary companies:**		
(a)	Tata Motors Passenger Vehicles Limited	6.58	-
(b)	Tata Motors (SA) (Proprietary) Ltd (ceased to be a subsidiary w.e.f. October 1, 2023)	-	1.11
(c)	Jaguar Land Rover Ltd	-	0.06
(d)	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited)	-	0.01
(e)	TML Smart City Mobility Solutions Ltd	0.89	1.17
(f)	TML Smart City Mobility Solutions J&K Private Ltd	-	0.22
(g)	TML CV Mobility Solutions Limited	-	0.20
	Total	**7.47**	**2.77**

II) During the year ended 31, March 2024, the Company has reported certain advances (₹89.08 crores) and dues from subsidiary companies (₹2.77 crores) as "Other financial assets – current" as a part of Financial assets. Previously, these were reported as a part of "Loans and advances" as a part of Financial assets in the Balance Sheet. The change is retrospectively applied by reclassifying the previous year to align to current year's presentation and is not considered material to the Company's prior period financial statements.

13. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	44.13	60.13
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and March 31, 2023, respectively)	387.88	479.26
(c)	Employee benefits	6.40	31.91
(d)	Others	44.89	25.52
	Total	**483.30**	**596.82**

Notes forming part of Financial Statements

14. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹44.47 crores** and ₹41.18 crores as at March 31, 2024 and March 31, 2023, respectively)	661.54	730.48
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹75.81 crores** and ₹84.02 crores as at March 31, 2024 and March 31, 2023, respectively)	269.21	331.51
(c)	Prepaid expenses	144.48	112.13
(d)	Employee benefits	2.55	2.06
(e)	Others	21.59	43.00
	Total	**1,099.37**	**1,219.18**

15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	821.49	1,096.27
(b)	Work-in-progress	177.11	299.33
(c)	Finished goods	2,153.17	1,430.52
(d)	Stores and spare parts	123.37	136.33
(e)	Consumable tools	19.52	19.16
(f)	Goods-in-transit-Raw materials and components	175.72	46.29
	Total	**3,470.38**	**3,027.90**

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹98.73 crores** and ₹32.21 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 61,200.66 crores** and ₹ 54,083.75 crores in the statement of profit and loss, respectively.

16. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	2,882.52	2,411.12
Credit impaired receivables	424.48	451.53
	3,307.00	**2,862.65**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(424.48)	(451.53)
Total	**2,765.16**	**2,307.72**

Notes forming part of Financial Statements

17. Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	1,431.09	1,325.97
Allowances made during the year*	114.28	105.32
Written off	(117.79)	(0.20)
Balance at the end	**1,427.58**	**1,431.09**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenue for the year ended March 31, 2024 and 2023 respectively.

18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	0.04	0.04
(b)	Cheques on hand	250.25	154.54
(c)	Balances with banks	583.10	626.85
(d)	Deposits with banks	2,511.50	340.00
	Total	**3,344.89**	**1,121.43**

19. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	156.00	293.17
(b)	Bank deposits	1,650.07	0.05
	Total	**1,806.07**	**293.22**

Note :

Earmarked balances with banks as at March 31, 2024 of **₹90.00 crores** (as at March 31, 2023 ₹270.00 crores) is held as security in relation to repayment of borrowings.

20. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	**Authorised:**			
	(i)	**4,000,000,000** Ordinary shares of ₹2 each	800.00	800.00
		(as at March 31, 2023: 4,000,000,000 Ordinary shares of ₹2 each)		
	(ii)	**1,000,000,000** A' Ordinary shares of ₹2 each	200.00	200.00
		(as at March 31, 2023: 1,000,000,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**300,000,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
		(as at March 31, 2023: 300,000,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**

Notes forming part of Financial Statements

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(b)	**Issued: [Note (h)]**			
	(i)	**3,32,42,31,560** Ordinary shares of ₹2 each	664.85	664.37
		(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
		(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.60**	**766.12**
(c)	**Subscribed and called up: [Note (h)]**			
	(i)	**3,32,37,39,001** Ordinary shares of ₹2 each	664.75	664.27
		(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
		(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
		Total	**766.45**	**765.97**
(d)	**Calls unpaid-Ordinary shares**			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
		(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**		**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares		0.05	0.05
	Total (e + f)		**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	682,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

			As at March 31,			
			2024		2023	
			% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**					
	(a)	Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
	(b)	Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**					
	(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
	(b)	ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

Notes forming part of Financial Statements

(l) Disclosure of Shareholding of Promoters

		As at March 31,				% change during the year
		2024		2023		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	(0.03%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

		As at March 31,				% change during the year
		2023		2022		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.01%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	511.38	606.03
Other comprehensive income/(loss) for the year	381.30	(134.12)
Income tax relating to (gain)/loss arising on other comprehensive income where applicable	(47.51)	39.47
Balance at the end	**845.17**	**511.38**

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	38.37	(13.80)
(Loss)/Gain recognised on cash flow hedges	(3.34)	71.59
Income tax relating to loss/(gain) recognised on cash flow hedges	0.84	(20.09)
(Gain)/loss reclassified to profit or loss	(51.28)	0.90
Income tax relating to loss/(gain) reclassified to profit or loss	12.91	(0.23)
Balance at the end	**(2.50)**	**38.37**

(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(229.06)	(87.12)
(Loss)/Gain recognised on cash flow hedges	(39.92)	(306.09)
Income tax relating to loss/(gain) recognised on cash flow hedges	10.05	77.03
(Gain)/loss reclassified to profit or loss	306.08	133.90
Income tax relating to loss/(gain) reclassified to profit or loss	(77.04)	(46.78)
Balance at the end	**(29.89)**	**(229.06)**

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	845.17	511.38
Hedging reserve	(2.50)	38.37
Cost of hedging reserve	(29.89)	(229.06)
Total	**812.78**	**320.69**

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

Notes forming part of Financial Statements

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹**2,309.52 crores**. The Company has paid a final dividend of ₹2/- per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

22. Long-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(a)	Term loans:		
	(i) from banks (refer note 23 I (i) (a) and note 23 II (ii) below)	10.31	-
	(ii) others (refer note 23 I (i) (b) below)	54.68	46.31
		64.99	**46.31**
Unsecured:			
(a)	Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	1,497.88	2,096.88
(b)	Term loans from banks:		
	(i) Buyer's line of credit (at floating interest rate) (refer note 23 I (v) and note 23 II (ii) below)	1,175.00	1,850.00
	(ii) External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	-	1,943.80
(c)	Senior Notes (refer note 23 I (iii) below)	2,497.80	4,508.71
		5,170.68	**10,399.39**
	Total	**5,235.67**	**10,445.70**

23. Short-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Unsecured:			
(a)	Inter corporate deposits from subsidiaries and associates (refer note II (i) below)	6,372.00	5,398.75
(b)	Collaterized debt obligations	311.84	528.17
		6,683.84	5,926.92
	Current maturities of long-term borrowings (refer note below)	1,851.53	2,499.82
	Total	**8,535.37**	**8,426.74**

Note:

Details of Current maturities of long-term borrowings :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(i)	Non Convertible Debentures (Unsecured) (refer note I (ii) below)	600.00	800.00
(ii)	Non Convertible Debentures (Secured)	-	999.82
(iii)	Senior Notes (refer note I (iii) below)	1,151.53	-
(iv)	Buyers Credit (Capex) (Unsecured) (refer note I (v) and note II (ii) below)	100.00	700.00
		1,851.53	**2,499.82**

Notes forming part of Financial Statements

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) Term loan of **₹10.31 crores** from bank has been availed for the purpose of capital expenditure which is due for repayment from the quarter ending June 30, 2026 to March 31, 2030 along with a simple interest of 7.52% p.a (interest payable monthly). The loan is exclusively secured by way of charge on project assets i;e movable fixed assets and current assets (including bank accounts).

(b) The term loan of ₹**136.40 crores** (recorded in books at **₹54.68 crores**) is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

	Redeemable on	As at March 31, 2024
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00*
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00*
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00*
Debt issue cost		(2.12)
Total		**2,097.88**

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iii) Schedule of repayment of Senior Notes:

(₹ in crores)

	Redeemable on	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.750% Senior Notes (refer note below)	October 30, 2024	USD	138	1,151.53*	2,049.47
5.875% Senior Notes	May 20, 2025	USD	300	2,497.80	2,459.24
				3,649.33	**4,508.71**

During the year ended March 31, 2024, the Company prepaid USD 112 million (₹ 921.82 crores) of 5.750% Senior Notes of USD 1,000 each at purchase price of USD 1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iv) During the year ended March 31, 2024, the Company prepaid USD 237.468 million (₹ 1,976.83 crores) of external commercial borrowings (ECB). There are no prepayment charge. Foreign currency options and interest rates derivatives taken for these ECB were hedge accounted and the same have been reclassified from other equity to profit and loss amounting to ₹ 96.41 crores on prepayment.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to **₹1,275.00 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of **₹100.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2025.

Notes forming part of Financial Statements

II. Information regarding short-term borrowings

(i) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 7.25% to 7.30%.

(ii) Term loan from bank and Buyer's line of credit are availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rate varying from 6.54% - 7.65%.

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	21.70	1,250.00
Total	**21.70**	**1,250.00**

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings *	Total
Balance at April 1, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**
Proceeds from issuance of debt	-	756.92	25.71	782.63
Repayment of financing	(154.94)	-	(5,948.57)	(6,103.51)
Fair value adjustment on loans	-	-	(11.31)	(11.31)
Foreign exchange	-	-	55.38	55.38
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	20.47	20.47
Issue of new leases	148.89	-	-	148.89
Interest accrued	41.53	-	-	41.53
Lease terminations	(24.86)	-	-	(24.86)
Other adjustments/modifications	2.73	-	-	2.73
Balance at March 31, 2024	**419.60**	**6,683.84**	**7,087.20**	**14,190.64**
Balance at April 1, 2022	**296.41**	**6,004.97**	**17,227.68**	**23,529.06**
Proceeds from issuance of debt	-	52.35	8.99	61.34
Repayment of financing	(68.33)	(111.33)	(4,808.33)	(4,987.99)
Foreign exchange	-	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	-	(19.07)	13.79	(5.28)
Issue of new leases	237.99	-	-	237.99
Interest accrued	34.22	-	-	34.22
Lease terminations	(45.24)	-	-	(45.24)
Other adjustments/modifications	(48.80)	-	-	(48.80)
Balance at March 31, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**

** includes current maturities of long term borrowings*

Notes forming part of Financial Statements

24. Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	156.58	18.99	13.76	0.52	-	189.85
Total	**156.58**	**18.99**	**13.76**	**0.52**	**-**	189.85
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,297.19	1,185.63	141.32	12.47	-	8,636.61
Total	**7,297.19**	**1,185.63**	**141.32**	**12.47**	**-**	**8,636.61**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4,508.01	-	-	-	-	4,508.01
Total	**4,508.01**	**-**	**-**	**-**	**-**	**4,508.01**
Balance as at March 31, 2024	**11,961.78**	**1,204.62**	**155.08**	**12.99**	**-**	**13,334.47**

(₹ in crores)

	As at March 31, 2023					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
Total	**88.04**	**22.26**	**4.25**	**0.12**	**-**	**114.67**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	0.01	-	0.02	0.03
(b) Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
Total	**4,866.87**	**2,102.78**	**51.92**	**16.94**	**9.42**	**7,047.93**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,839.39	-	-	-	-	5,839.39
Total	**5,839.39**	**-**	**-**	**-**	**-**	**5,839.39**
Balance as at March 31, 2023	**10,794.30**	**2,125.04**	**56.17**	**17.06**	**9.42**	**13,001.99**

25. Other financial liabilities – non-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Derivative financial instruments	64.81	142.03
(b) Liability towards employee separation scheme	108.64	89.01
(c) Option premium payable	8.70	122.79
(d) Others	70.38	60.61
Total	**252.53**	**414.44**

Notes forming part of Financial Statements

26. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	168.11	303.09
(b)	Liability for capital expenditure (Refer note below)	354.57	372.53
(c)	Deposits and retention money	460.91	433.45
(d)	Derivative financial instruments	12.71	40.95
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	3.60	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	41.65	24.12
(g)	Option premium payable	64.99	104.14
(h)	Others	39.53	20.24
Total		**1,146.25**	**1,300.18**

Note :

Includes **₹60.89 crores** (₹19.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	978.02	871.80
(b)	Warranty	958.90	716.95
Total		**1,936.92**	**1,588.75**

Notes forming part of Financial Statements

(c) Provisions- current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	355.97	389.84
(b)	Employee benefit obligations	777.95	14.53
(c)	Other provisions	-	4.52
Total		**1,133.92**	**408.89**

Note:

Warranty provision movement

(₹ in crores)

	Year ended March 31, 2024
Balance at the beginning	1,106.79
Provision made during the year	1,626.08
Provision used during the year	(1,375.94)
Impact of discounting	(42.06)
Balance at the end	**1,314.87**
Current	355.97
Non-Current	958.90

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Ministry of Corporate Affairs (“MCA”), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	7,850.82	1,254.80
Income tax expense at tax rates applicable to individual entities	1,976.08	315.81
Undistributed and distributed earnings of joint operation	65.27	67.61
Deferred tax assets recognised on business losses (refer note 1 below)	(1,248.90)	-
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 3 below)	-	(1,757.24)
Deferred tax assets recognised on Long term capital loss	-	(150.48)
Previously unrecognised tax losses utilised (refer note 2 below)	(960.22)	(364.72)
Impact of change in rates on moving to new tax regime	-	292.30
Short provision of earlier years	26.61	-
Others	89.90	123.39
Income tax credit reported in statement of profit and loss	**(51.26)**	**(1,473.33)**

Note:

1) During the year ended March 31, 2024, the Company recognised Deferred tax Assets of **₹1,248.90 crores** on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off.

2) The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss created during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 of **₹1,029.20 crores.**

3) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,833.33	(878.73)	-	1,954.60
Other tax losses - Long term capital loss	150.49	(150.49)	-	-
Business losses	-	1,248.90	-	1,248.90
Expenses deductible in future years:				
- Provisions, allowances for doubtful receivables and others	314.20	137.81	-	452.01
Compensated absences and retirement benefits	136.33	(63.25)	18.04	91.12
Derivative financial instruments	195.14	(75.72)	(53.24)	66.18
Unrealised profit on inventory	(1.81)	(0.50)	-	(2.31)
Lease liabilities	45.09	60.45	-	105.54
Others	48.23	10.58	-	58.81
Total deferred tax assets	**3,721.00**	**289.05**	**(35.20)**	**3,974.85**
Deferred tax liabilities:				
Property, plant and equipment	1,543.91	(54.44)	-	1,489.47
Intangible assets	542.27	(4.66)	-	537.61

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Undistributed earnings in joint operations	139.13	20.58 *	-	159.71
Right of use assets	23.17	83.49	-	106.66
Others	46.42	78.61	47.51	172.54
Total deferred tax liabilities	**2,294.90**	**123.58**	**47.51**	**2,465.98**
Net Deferred tax assets / (liabilities)	**1,426.10**	**165.48**	**(82.71)**	**1,508.87**
Deferred tax assets				1,558.65
Deferred tax liabilities				49.78

* Net of **₹ 44.69 crores** reversed on dividend distribution by Joint Operation.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					-
- Provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Lease liabilities	28.26	-	16.83	-	45.09
Others	81.90	(27.80)	(5.87)	-	48.23
Total deferred tax assets	**3,000.30**	**(1,086.78)**	**1,802.06**	**5.42**	**3,721.00**
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Right of use assets	9.47	-	13.70	-	23.17
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	**3,174.03**	**(794.48)**	**(45.17)**	**(39.47)**	**2,294.90**
Net Deferred tax assets / (liabilities)	**(173.73)**	**(292.30)**	**1,847.23**	**44.89**	**1,426.10**
Deferred tax assets					1,477.26
Deferred tax liabilities					51.16

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

Note:

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

29. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note 30 (a) below)	793.45	637.58
(b)	Government incentives	18.62	23.23
(c)	Employee benefit obligations - Funded	20.36	20.35
(d)	Others	10.92	10.92
Total		**843.35**	**692.08**

30. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (note (a) below)	1,375.12	1,022.84
(b)	Statutory dues (GST, VAT etc.)	1,364.70	1,263.05
(c)	Government incentives (refer note (b) below)	193.04	178.09
(d)	Others	46.36	47.10
Total		**2,979.22**	**2,511.08**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Contract liabilities**		
	Opening contract liabilities	1,660.42	1,353.15
	Amount recognised in revenue	(709.09)	(498.54)
	Amount received in advance during the year	1,406.80	881.12
	Amount refunded to customers	(189.56)	(75.31)
	Closing contract liabilities	**2,168.57**	**1,660.42**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	933.73	749.89
Deferred revenue	Current	441.39	272.95
	Non-current	793.45	637.58
		2,168.57	**1,660.42**

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2025 till March 31, 2030.

(b) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹167.96 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) Sale of services - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Notes forming part of Financial Statements

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contracts with customers**		
(a)	Sale of products (refer note 1 below)		
	(i) Vehicles	60,489.26	54,581.89
	(ii) Spare parts	8,121.61	7,172.69
	(iii) Miscellaneous products	2,510.23	2,274.62
	Total Sale of products	**71,121.10**	**64,029.20**
(b)	Sale of services	1,624.82	1,270.08
	Revenue from contract with customers	**72,745.92**	**65,299.28**
(II)	Realised revenue hedges	-	(0.44)
	Revenue	**72,745.92**	**65,298.84**
(III)	Other operating revenues (refer note 2 below)	557.16	458.49
	Total	**73,303.08**	**65,757.33**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(11,549.48)	(14,222.59)
(2)	Includes profit on sale of properties	17.25	102.75
(3)	Total revenue includes revenue from outside India	3,199.09	3,385.27

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets	201.24	245.42
(b)	Dividend income (refer note below)	655.33	187.52
(c)	Government incentives	208.57	309.37
(d)	Profit on sale of investments measured at FVTPL (net)	81.21	71.82
(e)	Market-to-market investments measured at FVTPL	3.53	6.81
	Total	**1,149.88**	**820.94**
Note:			
	Includes:		
	(a) Dividend from subsidiary companies and associates	611.92	145.17
	(b) From investment measured at FVTOCI	43.41	42.35

Notes forming part of Financial Statements

33. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus *	3,622.21	3,364.21
(b)	Contribution to provident fund and other funds	243.27	232.45
(c)	Staff welfare expenses	442.67	424.97
Total		**4,308.15**	**4,021.63**

*The amount of ₹**28.19 crores** and ₹20.46 crores has accrued for the year ended March 31, 2024 and 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Option exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Option exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year (in ₹)	421 - 1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price (in ₹)	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Option exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(v) Option exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price (in `)	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee’s salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees’ salary (currently 12% of employees’ salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the “Company”) have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post- employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,193.15	1,103.17	327.87	249.65
Defined Benefit Obligation for Superanuation	(11.74)	-	-	-
Current service cost	74.18	66.60	12.74	11.91
Interest cost	82.26	75.36	23.24	17.30

Notes forming part of Financial Statements

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Actuarial gain/(loss) arising from changes in experience adjustments	29.72	14.22	(20.24)	19.50
Transfer out of liability	(0.99)	(13.91)	-	(2.24)
Benefits paid from plan assets	(65.59)	(52.74)	0.05	-
Benefits paid directly by employer	(10.48)	(10.22)	(18.05)	(14.97)
Past service cost- plan amendments	-	-	2.40	32.84
Defined benefit obligation, end of the year	**1,316.30**	**1,193.15**	**392.90**	**327.87**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,052.14	915.46	-	-
Defined Benefit Obligation for Superanuation	(15.16)	-	-	-
Interest income	72.42	67.11	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	23.50	(2.25)	-	-
Employer's contributions	59.78	136.63	-	-
Transfer out of liability	(0.85)	(12.07)	-	-
Benefits paid	(65.59)	(52.74)	-	-
Fair value of plan assets, end of the year	**1,126.24**	**1,052.14**	**-**	**-**

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	1,316.30	1,193.15	392.90	327.87
Fair value of plan assets	1,126.24	1,052.14	-	-
	(190.06)	**(141.01)**	**(392.90)**	**(327.87)**
Asset ceiling	-	(3.69)	-	-
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(327.87)**
Amounts in the balance sheet:				
Non–current assets	6.40	31.91	-	-
Non–current liabilities	(9.06)	(4.44)	-	-
Non–current Provisions	(187.40)	(172.17)	(392.90)	(327.87)
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(190.06)**

Notes forming part of Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As a March 31, 2023
Defined benefit obligation	48.86	38.51
Fair value of plan assets	39.80	34.08

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,080.04	982.47
Fair value of plan assets	1,086.44	1,018.06

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	187.40	172.17	392.90	327.87

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	74.18	66.60	12.74	11.91
Net interest cost	9.84	8.24	23.24	17.30
Past service cost- plan amendments	-	-	2.40	32.84
Net periodic cost	**84.02**	**74.84**	**38.38**	**62.05**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(23.50)	2.25	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Asset ceiling	-	0.35	-	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	29.72	14.22	(20.24)	19.50
Total recognised in other comprehensive income	**32.01**	**27.49**	**44.65**	**33.38**
Total recognised in statement of comprehensive income	**116.03**	**102.34**	**83.03**	**95.43**

Notes forming part of Financial Statements

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Rate of increase in compensation level of covered employees	6.0% - 10.0%	6.0% - 12.0%	NA	NA
Increase in health care cost	NA	NA	7.0%	6.0%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	7.1%	10.6%
Debt instruments (quoted)	67.8%	67.3%
Debt instruments (unquoted)	0.0%	0.5%
Equity instruments (quoted)	11.1%	8.5%
Deposits with Insurance companies	14.0%	13.1%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (March 31, 2023 : 10.30 years).

The Company expects to contribute **₹66.41 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 136.95 crores	Decrease by ₹ 22.19 crores
	Decrease by 1%	Increase by ₹ 160.12 crores	Increase by ₹ 24.12 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 94.08 crores	Increase by ₹ 19.27 crores
	Decrease by 1%	Decrease by ₹ 84.54 crores	Decrease by ₹ 17.19 crores
Health care cost	Increase by 1%	Increase by ₹ 55.34 crores	Increase by ₹ 10.52 crores
	Decrease by 1%	Decrease by ₹ 45.53 crores	Decrease by ₹ 8.51 crores

Notes forming part of Financial Statements

(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations:		
Defined benefit obligations at the beginning	134.65	4,040.00
Balance transferred to government managed provident fund	-	(3,918.93)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in / Transfer out	2.41	1.29
Interest expense	10.19	8.85
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial gain arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligations at the end	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,108.08
Balance transferred to government managed provident fund	-	(3,990.88)
Transfer in / Transfer out	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets at the end	**152.72**	**129.96**

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Non-Current liability	**(0.05)**	**(4.69)**

	Year ended March 31, 2024	Year ended March 31, 2023
Net periodic cost for Provident Fund consists of following components:		
Service cost	5.82	4.10
Net interest cost / (income)	0.34	0.27
Net periodic cost	6.16	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gain)/loss arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

Notes forming part of Financial Statements

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio	13.0	19.0

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Public sector undertakings and Private sector bonds	0.0%	-
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **₹6.40 crores** to the defined benefit provident fund plan in Fiscal 2025.

(iii) The Company's contribution to defined contribution plan as below:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation	15.11	16.61
Provident fund	131.35	124.67
Family pension	36.91	38.32
	183.37	**179.60**

34. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	1,254.20	1,638.37
	Interest on lease liabilities	41.53	34.22
	Unwinding of discount on provisions/ liabilities	42.70	-
		1,338.43	**1,672.59**
	Add: Exchange fluctuation considered as interest cost	-	1.37
	Less: Transferred to capital account	(41.46)	(66.48)
		1,296.97	**1,607.48**
(b)	Discounting charges	408.77	440.03
	Total	**1,705.74**	**2,047.51**

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.15%** and 6.85% for the years ended March 31, 2024 and 2023, respectively.

Notes forming part of Financial Statements

35. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	1,609.56	1,292.71
(b)	Consumption of stores and spare parts	493.96	424.32
(c)	Power and fuel	424.04	420.98
(d)	Freight, transportation, port charges etc.	1,098.14	1,142.31
(e)	Publicity	433.20	439.71
(f)	Warranty expenses*	1,468.11	996.23
(g)	Information Technology/Computer expenses	978.67	770.44
(h)	Allowances for trade and other receivables (net)	80.66	71.55
(i)	Works operation and other expenses (note below)	2,374.64	2,261.49
	Total	**8,960.98**	**7,819.74**
*	Net of estimated recovery from suppliers	(115.91)	(60.74)

Note:

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Auditors' Remuneration (excluding GST)			
	(i)	Audit Fees	8.24	5.37
	(ii)	Audit fees for financial statements as per IFRS (including SOX certification) ^	-	2.00
	(iii)	In other Capacities :		
		Tax Audit / Transfer Pricing Audit	0.47	0.53
		Taxation Matters	0.05	0.05
	(iv)	Other Services	0.44	0.27
	(v)	Reimbursement of travelling and out-of-pocket expenses	0.65	1.27
^ Amount paid to KPMG Assurance and Consulting Services LLP				
(b)	Cost Auditors' Remuneration (excluding GST)			
		Cost Audit Fees	0.19	0.25

(c) Corporate Social Responsibility (CSR) expenditure

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	21.59	20.81
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating `**6.40 crores** (`5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

(e) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

36. Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	(149.17)	(145.87)
(b)	Intangible asset under development	(483.91)	(464.67)
(c)	Product development/Engineering expenses	(496.65)	(456.19)
	Total	**(1,129.73)**	**(1,066.73)**

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	924.28	1,030.44
(b)	Product development costs expensed	1,104.79	899.06
	Total Product development costs incurred	**2,029.07**	**1,929.50**

37. Exceptional items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit on sale of investments in subsidiary (refer note 6 (b) (7))	(3,747.91)	-
(b)	Provision for employee pension scheme (refer note below)	762.36	-
(c)	Impairment of property, plant and equipment and provision for Intangible assets under development	101.75	276.91
(d)	Employee separation cost	77.91	1.36
(e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	(2.52)	4.55
	Total	**(2,808.41)**	**282.82**

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

38. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹164.30 crores** (₹161.94 crores as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹347.87 crores** (₹398.26 crores as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹847.21 crores** as at March 31, 2024 (₹932.77 crores as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** as at March 31, 2024 (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹636.80 crores** as at March 31, 2024 (₹305.04 crores as at March 31, 2023). Following are the cases involving more than ₹100 crores.

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including ₹119.34 crores for FY 23-24 has been disclosed as contingent liability.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 37 for pension.

Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹589.86 crores** as at March 31, 2024 (₹634.96 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹81.60 crores** as at March 31, 2024, (₹82.91 crores as at March 31, 2023), which are yet to be executed.

39. Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

Notes forming part of Financial Statements

(b) Earnings per share (EPS)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit after tax	₹ crores	7,902.08	2,728.13
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	6,848.73	2,361.48
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	1,053.35	366.65
(g)	Earnings Per Ordinary share (Basic)	₹	20.61	7.11
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	20.71	7.21
(i)	Profit after tax for Diluted EPS	₹ crores	7,902.08	2,728.13
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	4,92,559	4,92,559
(l)	Add: Adjustment for Options relating to warrants	Nos.	25,34,495	12,82,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,32,52,92,749	3,32,29,21,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	2,33,214	2,33,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	50,87,36,110	50,87,36,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	6,849.14	2,361.50
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	1,052.94	366.63
(s)	Earnings Per Ordinary share (Diluted)	₹	20.60	7.11
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	20.70	7.21

*'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity	30,175.44	22,660.54
Short-term borrowings and current maturities of long-term borrowings	8,535.37	8,426.74
Long-term borrowings	5,235.67	10,445.70
Total borrowings	**13,771.04**	**18,872.44**
Total capital (Debt + Equity)	**43,946.48**	**41,532.98**
Total equity as reported in balance sheet	30,143.05	22,469.85
Hedging reserve	2.50	(38.37)
Cost of Hedge reserve	29.89	229.06
Equity as reported above	**30,175.44**	**22,660.54**

41. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

Notes forming part of Financial Statements

(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

	Financial assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586.12	-	-	-	1,586.12	1,586.12
(b)	Investments-current	33.14	-	1,960.36	-	-	1,993.50	1,993.50
(c)	Trade receivables	2,765.16	-	-	-	-	2,765.16	2,765.16
(d)	Cash and cash equivalents	3,344.89	-	-	-	-	3,344.89	3,344.89
(e)	Other bank balances	1,806.07	-	-	-	-	1,806.07	1,806.07
(f)	Loans	234.08	-	-	-	-	234.08	234.08
(g)	Other financial assets	1,736.99	-	-	315.60	325.25	2,377.84	2,377.84
	Total	**9,920.33**	**1,586.12**	**1,960.36**	**315.60**	**325.25**	**14,107.66**	**14,107.66**

(₹ in crores)

	Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	7,087.20	7,087.20	7,130.70
(b)	Lease liabilities	-	-	419.60	419.60	419.60
(c)	Short-term borrowings	-	-	6,683.84	6,683.84	6,683.84
(d)	Trade payables	-	-	8,826.46	8,826.46	8,826.46
(e)	Acceptances	-	-	4,508.01	4,508.01	4,508.01
(f)	Other financial liabilities	75.95	1.57	1,321.26	1,398.78	1,398.78
	Total	**75.95**	**1.57**	**28,846.37**	**28,923.89**	**28,967.39**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

	Financial assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments-current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans	154.84	-	-	-	-	154.84	154.84
(g)	Other financial assets	1,810.93	-	-	558.03	383.37	2,752.33	2,752.33
	Total	**5,688.14**	**1,204.82**	**3,142.96**	**558.03**	**383.37**	**10,977.32**	**10,977.32**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b)	Lease liabilities	-	-	406.25	406.25	406.25
(c)	Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d)	Trade payables	-	-	7,162.60	7,162.60	7,162.60
(e)	Acceptances	-	-	5,839.39	5,839.39	5,839.39
(f)	Other financial liabilities	177.48	5.50	1,531.64	1,714.62	1,714.62
	Total	**177.48**	**5.50**	**33,812.32**	**33,995.30**	**34,014.56**

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value					
(a)	Investments	2,850.09	-	729.53	3,579.62
(b)	Derivative assets	-	640.85	-	640.85
	Total	**2,850.09**	**640.85**	**729.53**	**4,220.47**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	77.52	-	77.52
	Total	**-**	**77.52**	**-**	**77.52**

Notes forming part of Financial Statements

(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value				
(a) Investments	3,717.33	-	630.45	4,347.78
(b) Derivative assets	-	941.40	-	941.40
Total	**3,717.33**	**941.40**	**630.45**	**5,289.18**
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	182.98	-	182.98
Total	**-**	**182.98**	**-**	**182.98**

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	3,651.33	3,479.37	-	7,130.70
(b) Short-term borrowings	-	6,683.84	-	6,683.84
(c) Option premium accrual	-	73.69	-	73.69
Total	**3,651.33**	**10,236.90**	**-**	**13,888.23**

(₹ in crores)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	4,466.03	8,498.75	-	12,964.78
(b) Short-term borrowings	-	5,926.92	-	5,926.92
(c) Option premium accrual	-	226.93	-	226.93
Total	**4,466.03**	**14,652.60**	**-**	**19,118.63**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	640.85	-	640.85	(12.32)	-	628.53
(b)	Trade receivables	2,851.32	(86.16)	2,765.16	-	-	2,765.16
(c)	Loans-current	137.18	(4.99)	132.19	-	-	132.19
	Total	**3,629.35**	**(91.15)**	**3,538.20**	**(12.32)**	**-**	**3,525.88**
Financial liabilities							
(a)	Derivative financial instruments	77.52	-	77.52	(12.32)	-	65.20
(b)	Trade payables	8,917.61	(91.15)	8,826.46	-	-	8,826.46
	Total	**8,995.13**	**(91.15)**	**8,903.98**	**(12.32)**	**-**	**8,891.66**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b)	Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c)	Loans-current	103.01	(62.57)	40.44	-	-	40.44
	Total	**3,660.84**	**(371.28)**	**3,289.56**	**(39.68)**	**-**	**3,249.88**
Financial liabilities							
(a)	Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b)	Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
	Total	**7,716.86**	**(371.28)**	**7,345.58**	**(39.68)**	**-**	**7,305.90**

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in clause (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. Dollar	GBP	Others [1]	Total
Financial assets	319.22	63.69	60.99	443.90
Financial liabilities	3,861.41	2.24	52.97	3,916.62

[1]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹44.39 crores** and **₹391.66 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. Dollar	GBP	Others [2]	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

[2]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹39.88 crores and ₹681.76 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liabilities of **₹3,783.43 crores** and ₹4,493.80 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹37.83 crore**s and ₹44.94 crores for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was **₹856.59 crores** and ₹574.37 crores, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre-tax impact of **₹85.66 crores** and ₹57.44 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,378.09 crores** and ₹10,346.83 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Notes forming part of Financial Statements

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31, 2024							2023						
			Overdue							Overdue					
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	1,451.42	547.29	151.27	138.82	44.64	107.58	2,441.02	1,157.22	414.67	169.71	59.52	51.06	117.44	1,969.62
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	69.39	45.04	20.75	14.89	16.02	110.75	276.84	38.33	15.21	25.72	19.83	27.01	149.23	275.33
	Disputed														
(a)	Considered good	-	-	51.58	-	18.75	371.17	441.50	-	67.00	-	-	18.75	355.75	441.50
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	9.96	5.75	0.25	131.68	147.64	-	-	-	0.58	0.19	175.43	176.20
	Total	**1,520.81**	**592.33**	**233.56**	**159.46**	**79.66**	**721.18**	**3,307.00**	**1,195.55**	**496.88**	**195.43**	**79.93**	**97.01**	**797.85**	**2,862.65**
	Less : Allowance for receivables considered good							(117.36)							(103.40)
	Less: Allowance for credit impaired receivables							(424.48)							(451.53)
	Total							**2,765.16**							**2,307.72**
	Trade receivable from Government organizations	111.55	43.50	163.69	105.05	47.65	470.65	942.09	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	8,826.46	8,826.46	-	-	-	8,826.46
(b)	Acceptances	4,508.01	4,508.01	-	-	-	4,508.01
(c)	Borrowings and interest thereon	13,939.15	9,629.73	3,893.71	1,643.48	136.61	15,303.53
(d)	Other financial liabilities	1,153.15	965.43	88.96	113.39	62.07	1,229.85
(e)	Lease liabilities	419.60	150.29	120.17	164.42	92.15	527.03
(f)	Derivative liabilities	77.52	12.71	-	-	64.81	77.52
	Total	**28,923.89**	**24,092.63**	**4,102.84**	**1,921.29**	**355.64**	**30,472.40**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b)	Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c)	Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d)	Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e)	Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f)	Derivative liabilities	182.98	40.95	-	142.03	-	182.98
	Total	**33,995.30**	**23,096.22**	**3,737.37**	**8,384.06**	**203.68**	**35,421.33**

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	620.82	840.70
(b)	Commodity Derivatives	7.33	(1.22)
(c)	Interest rate derivatives	(64.80)	(81.06)
	Total	**563.35**	**758.42**

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹209.75 crores** and ₹228.36 crores for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹58.35 crores** and ₹49.16 crores for the years ended March 31, 2024 and 2023, respectively.

Notes forming part of Financial Statements

42. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	3,005.07	2,737.44	2,115.96	433.64	8,292.11
Sale of products	2,199.56	1,706.71	286.43	1,252.29	5,444.99
Services received (including reimbursements)	1,134.94	1.27	6.08	318.81	1,461.10
Services rendered (including reimbursements)	1,484.16	15.26	15.08	80.15	1,594.65
Bills discounted	7,610.38	-	-	7,959.07	15,569.45
Purchase of property, plant and equipment	11.37	-	18.95	2.87	33.19
Sale of property, plant and equipment	0.38	-	-	-	0.38
Finance given (including loans and equity)	949.37	-	150.00	-	1,099.37
Finance given, taken back (including loans)	174.19	-	-	7.00	181.19
Finance taken (including loans)	18,725.25	-	120.00	-	18,845.25
Finance taken, paid back (including loans)	17,796.00	-	76.00	-	17,872.00
Borrowing towards lease liability (net)	76.26	-	-	-	76.26
Interest expense	435.50	-	4.73	59.39	499.62
Interest income	8.28	0.28	-	-	8.56
Dividend income	579.79	-	32.13	23.62	635.54
Dividend Paid	-	-	-	315.87	315.87
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790.41	-	-	-	790.41
Amounts payable in respect of loans and interest thereon	6,280.00	-	92.00	-	6,372.00
Amount payable in respect of Lease Liability	69.50	-	-	-	69.50
Trade and other receivables	668.61	72.44	16.01	443.41	1,200.47
Trade payables	360.52	59.02	55.86	213.44	688.84
Acceptances	569.66	-	-	505.58	1,075.24
Deposit taken as security	0.03	-	-	-	0.03
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	636.13	-	-	-	636.13

Notes forming part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans)	20.75	-	-	-	20.75
Finance taken (including loans)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amount receivable in respect of Loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	617.38	-	-	-	617.38

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

Name of Related Party		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Purchase of products**			
	Tata Motors Body Solutions Limited	Subsidiary	921.68	655.96
	Tata Motors Passenger Vehicles Limited	Subsidiary	1,734.31	2,009.19
	Tata Cummins Private Limited	Joint Arrangement	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements	1,605.68	1,546.06
	TML CV Mobility Solutions Limited	Subsidiary	1,142.11	122.85
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	625.77	524.46
iii)	**Services received**			
	TML Business Services Limited	Subsidiary	100.47	100.93
	Tata Technologies Limited	Subsidiary	612.86	426.69
	Tata Motors Body Solutions Limited	Subsidiary	388.56	69.17
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	4.18	11.03
iv)	**Services rendered**			
	Jaguar Land Rover Limited	Subsidiary	167.02	101.79

Notes forming part of Financial Statements

(₹ in crores)

Name of Related Party		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
	Tata Motors Passenger Vehicles Limited	Subsidiary	995.00	689.72
	Tata Passenger Electric Mobility Limited	Subsidiary	246.56	86.70
v)	**Bill discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	7,959.07	7,903.93
	Tata Motors Finance Holdings Limited	Subsidiary	5,593.94	1,340.90
	TMF Business Services Limited (formerly known as Tata Motors Finance Limited)	Subsidiary	1,214.37	4,636.80
vi)	**Purchase of property, plant and equipment**			
	Tata Technologies Limited	Subsidiary	10.88	12.86
	Tata Autocomp Systems Limited	Associates and its subsidiaries	7.61	-
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	4.73	3.19
	TACO Air International Thermal Systems Private Limited	Associates and its subsidiaries	3.51	1.75
	Tata Toyo Rediator Limited	Associates and its subsidiaries	2.07	3.49
vii)	**Sale of property, plant and equipment**			
	TML CV Mobility Solutions Limited	Subsidiary	0.31	-
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.07	-
viii)	**Finance given (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	661.60	89.95
	TML Smart City Mobility Solutions Limited	Subsidiary	260.77	5.00
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Tata Motors Body Solutions Limited	Subsidiary	27.00	35.00
	Tata Passenger Electric Mobility Limited	Subsidiary	-	41.25
ix)	**Finance given, taken back (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	118.65	-
	Tata Motors Body Solutions Limited	Subsidiary	42.00	20.00
x)	**Finance taken (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	13,268.00	13,775.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,527.00	92.75
	Tata Technologies Limited	Subsidiary	1,796.25	1,839.50
xi)	**Finance taken, paid back (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	12,360.00	12,810.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,388.50	534.25
	Tata Technologies Limited	Subsidiary	2,059.00	1,397.25
xii)	**Interest expense**			
	Tata Passenger Electric Mobility Limited	Subsidiary	146.45	138.15
	Tata Motors Passenger Vehicles Limited	Subsidiary	196.95	170.11
	Tata Technologies Limited	Subsidiary	22.23	25.46
xiii)	**Interest income**			
	Tata Motors Body Solutions Limited	Subsidiary	0.20	1.06
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.95	-
	TML CV Mobility Solutions Limited	Subsidiary	7.13	0.18
xiv)	**Dividend income**			
	Tata Technologies Limited	Subsidiary	372.70	-
	Tata Motors Passenger Vehicles Limited	Subsidiary	150.67	-
	Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	35.00	60.00
	TML Business Services Limited	Subsidiary	21.42	63.49
	Tata Sons Pvt Ltd	Promoter Company	21.66	12.38
xv)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	298.51	-

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	19.67	17.27
Post-employment benefits*	0.73	0.66
Share based payment accrual	7.35	4.67

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023 respectively.

The compensation of Group CFO is **₹14.92 crores** and ₹13.29 crores for the year ended March 31, 2024 and 2023 respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

43. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Tata Motors Body Solutions Limited	-	15.00
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	15.00	35.00
TML Smart City Mobility Solutions Limited	46.12	46.12
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
TML CV Mobility Solutions Limited	125.00	125.00
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	45.00	45.00
Tata Hispano Motors Carrocera S.A.	561.10	561.10
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
Tata Hispano Motors Carroceries Maghreb S.A.	58.39	58.39
(Tata Hispano Motors Carroceries Maghreb S.A. has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

Notes forming part of Financial Statements

44. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of incorporation/ Place of business	% direct holding as at March 31,	
		2024	2023
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	100.00	100.00
Tata Passenger Electric Mobility Limited	India	100.00	100.00
TML CV Mobility Solutions Limited	India	100.00	100.00
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Technologies Ltd (refer note 6 (b) (7))	India	53.39	74.69
TMF Holdings Ltd	India	100.00	100.00
Tata Motors Body Solutions Limited	India	100.00	100.00
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd.	India	100.00	100.00
TML Smart City Mobility Solutions Limited	India	100.00	100.00
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	50.00	50.00

45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	-	0.00#	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0.02	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	0.00#	0.00#	External vendor
Taxi Films Pvt. Ltd.	Services received	-	0.00#	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	-	0.00#	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	-	(0.00)#	External customer

less than ₹ 50,000 /-

Notes forming part of Financial Statements

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00)#	External vendor

less than ₹ 50,000 /-

46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Notes forming part of Financial Statements

A. Balance Sheet

(₹ in crores)

				As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**				
	(1)	**Non-current assets**			
		(a)	Property, plant and equipment	11,049.99	11,187.42
		(b)	Capital work-in-progress	597.71	548.03
		(c)	Right of use assets	423.32	417.59
		(d)	Other intangible assets	2,182.47	2,233.70
		(e)	Intangible assets under development	579.88	508.78
		(f)	Financial assets:		
			(i) Investments in subsidiaries, joint arrangements and associates	28,051.84	27,299.19
			(ii) Other investments	1,586.12	1,204.82
			(iii) Loans	101.50	114.00
			(iv) Other financial assets	1,857.82	2,414.76
		(g)	Deferred tax assets (net)	1,716.91	1,615.42
		(h)	Non-current tax assets (net)	948.04	806.57
		(i)	Other non-current assets	470.45	583.08
				49,566.05	**48,933.36**
	(2)	**Current assets**			
		(a)	Inventories	3,180.51	2,765.51
		(b)	Financial assets:		
			(i) Investments	1,878.36	3,035.92
			(ii) Trade receivables	2,627.16	2,175.01
			(iii) Cash and cash equivalents	3,253.30	1,091.28
			(iv) Bank balances other than (iii) above	1,806.01	293.17
			(v) Loans	132.03	40.33
			(vi) Other financial assets	582.69	387.65
		(c)	Current tax assets (net)	12.00	-
		(d)	Other current assets	1,078.98	1,206.96
				14,551.04	**10,995.83**
	(3)	**Assets classified as held-for-sale (Refer note 3 (c))**		36.61	-
	TOTAL ASSETS			**64,153.70**	**59,929.19**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital		766.50	766.02
	(b)	Other equity		28,045.61	20,434.25
				28,812.11	**21,200.27**
	Liabilities				
	(1)	**Non-current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	5,225.36	10,445.70
			(ii) Lease liabilities	295.83	305.26
			(iii) Other financial liabilities	239.85	414.44
		(b)	Provisions	1,889.12	1,535.10
		(c)	Other non-current liabilities	815.60	659.45
				8,465.76	13,359.95
	(2)	**Current liabilities**			
		(a)	Financial liabilities:		
			(i) Borrowings	8,223.53	7,898.57
			(ii) Lease liabilities	123.02	99.87
			(iii) Trade payables		
			(a) Total outstanding dues of micro and small enterprises	181.51	91.60
			(b) Total outstanding dues of creditors other than micro and small enterprises	8,297.90	6,727.28
			(c) Acceptances	4,819.84	6,367.56
			(iv) Other financial liabilities	1,104.95	1,254.73
		(b)	Provisions	1,148.54	431.57
		(c)	Current tax liabilities (net)	52.64	32.69
		(d)	Other current liabilities	2,923.90	2,465.10
				26,875.83	**25,368.97**
	TOTAL EQUITY AND LIABILITIES			**64,153.70**	**59,929.19**

Notes forming part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

					Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations					
	(a)	Revenue			71,877.62	64,553.55
	(b)	Other operating revenues			551.32	455.80
I.	**Total revenue from operations**				**72,428.94**	**65,009.35**
II.	Other income				1,300.10	1,033.61
III.	**Total income (I+II)**				**73,729.04**	**66,042.96**
IV.	**Expenses:**					
	(a)	Cost of materials consumed			45,048.77	42,261.55
	(b)	Purchase of products for sale			7,764.19	6,561.32
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale			(615.26)	476.10
	(d)	Employee benefits expense			4,122.83	3,867.28
	(e)	Finance costs			1,699.98	2,042.52
	(f)	Foreign exchange loss (net)			254.58	280.34
	(g)	Depreciation and amortisation expense			1,917.63	1,683.82
	(h)	Product development/engineering expenses			1,104.79	899.06
	(i)	Other expenses			8,675.14	7,551.67
	(j)	Amount transferred to capital and other account			(1,119.79)	(1,048.46)
	Total expenses (IV)				**68,852.86**	**64,575.20**
V.	**Profit before exceptional items and tax (III-IV)**				**4,876.18**	**1,467.76**
VI.	Exceptional items (Refer note 37)				(2,808.41)	282.82
VII.	**Profit before tax (V-VI)**				**7,684.59**	**1,184.94**
VIII.	**Tax expense/(credit) (net):**					
	(a)	Current tax			26.87	8.27
	(b)	Deferred tax			(184.30)	(1,570.95)
	Total tax credit (net)				(157.43)	(1,562.68)
IX.	**Profit for the year (VII-VIII)**				**7,842.02**	**2,747.62**
X.	**Other comprehensive income/(loss):**					
	(A)	(i)	Items that will not be reclassified to profit or loss:			
			(a) Remeasurement gain on defined benefit obligations (net)		(72.85)	(59.77)
			(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
		(ii)	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.60)	34.54
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.51	(99.70)
		(ii)	Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.21)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)				**437.15**	**(249.12)**
XI.	**Total comprehensive income for the year (IX+X)**				**8,279.17**	**2,498.50**
XII	**Earnings per share (EPS)**					
	(a)	Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.46	7.16
		(ii)	Diluted EPS	₹	20.44	7.16
	(b)	‘A’ Ordinary shares (face value of ₹2 each):				
		(i)	Basic EPS	₹	20.56	7.26
		(ii)	Diluted EPS	₹	20.54	7.26

C. Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	**766.02**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Profit for the year	-	-	-	-	-	-	-	-	7,842.02	-	-	-	7,842.02
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(54.54)	-	-	-	(54.54)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	-	333.39	(40.87)	199.17	491.69
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,787.48**	**333.39**	**(40.87)**	**199.17**	**8,279.17**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	84.26	-	-	-	-
Transactions with owners of the Company													
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.05**	**1.72**	**2.28**	**127.08**	**1,609.90**	**1,726.83**	**627.03**	**8,469.13**	**845.17**	**(2.50)**	**(29.89)**	**28,045.61**

D. Statement of Changes in Equity for the year ended March 31, 2023

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	**765.88**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.97**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-			-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.96**
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,682.92**	**(94.65)**	**52.17**	**(141.94)**	**2,498.50**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Transactions with owner of the Company													
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**

Notes forming part of Financial Statements

47. Ratio

Sr No	Particulars	Year ended March 31, 2024	2023	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Shareholders' Equity(ii)]	0.46	0.84	(45.24%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings(iii)]	0.98	0.48	104.17%	With the reduction in total debt during the year and on account of profit during the year, the ratio has increased compared to previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.56	0.45	24.44%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	28.90	29.76	(2.89%)	
e)	Inventory turnover (number of times) [Raw material consumed(v) / average inventory(vi)]	16.06	14.61	9.92%	
f)	Trade payable turnover (number of times) [Cost of material consumed(viii) / Average Trade payables]	4.01	3.62	10.77%	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital(iv)]	(7.23)	(5.72)	26.40%	Due to higher revenue during the year
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	10.78%	4.15%	162.17%	Due to higher net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.30	0.13	130.77%	Due to higher net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed(vii)]	0.15	0.09	66.67%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	0.24	0.08	212.50%	Due to higher net profit after tax during the year

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Notes forming part of Financial Statements

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2024 and March 31, 2023.

49. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

	Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		249.78	130.66
(b)	Amounts due but unpaid as at March 31,	- Principal	1.10	3.55
(c)	Amounts paid after appointed date during the year	- Principal	94.75	189.38
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	7.57	7.05
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 10, 2024 (whichever is earlier)	- Interest	0.01	0.34

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to financial statements
In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS(₹inlakhs)						REVENUE ACCOUNTS (₹inlakhs)							RATIOS				Net Worth Per Share* (₹)	
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)*(₹)		Dividend Per Share*#(₹)			
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
2001-02	31,982	1,83,617	2,82,031	6,34,984	2,52,475	3,82,509	9,32,220	39,222	(18,015)	(6,740)	(10,719)	45	-1.1%	(3.95)	-	-	-	66	@
2002-03	31,983	1,90,018	1,78,965	6,48,959	2,84,038	3,64,921	11,44,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66	
2003-04	35,683	3,29,884	1,69,842	7,28,468	3,23,749	4,04,719	16,34,104	42,556	1,44,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104	@
2004-05	36,179	4,03,537	2,71,420	8,34,162	3,75,933	4,58,229	22,84,217	53,101	1,84,809	49,062	1,38,534	52,346	6.1%	38.50	-	12.50!	-	121	@
2005-06	38,287	5,74,860	3,37,914	10,27,949	4,84,356	5,43,593	27,50,725	62,331	2,34,898	64,000	1,72,809	58,439	6.3%	45.86	-	13.00	-	160	@
2006-07	38,541	7,33,626	7,30,190	12,94,083	5,42,665	7,51,418	37,07,579	68,809	3,08,800	88,321	2,16,999	68,822	5.9%	56.43	-	15.00	-	200	@
2007-08	38,554	8,31,198	11,58,487	18,92,393	6,06,049	12,86,344	40,60,827	78,207	3,08,629	85,154	2,16,770	67,674	5.3%	56.24	-	15.00	-	225	@
2008-09	51,405	5,42,659	34,97,385	69,00,238	33,26,905	35,73,333	74,89,227	2,50,677	(2,12,925)	33,575	(2,50,525)	36,458	-3.3%	(56.88)	(56.88)	6.00	6.50	114	++
2009-10	57,060	7,63,588	35,19,236	72,91,985	34,41,352	38,50,633	97,36,054	3,88,713	3,52,264	1,00,575	2,57,106	1,00,185	2.6%	48.64	49.14	15.00	15.50	144	^
2010-11	63,771	18,53,376	32,81,055	82,91,975	39,69,870	43,22,105	1,26,84,370	4,65,551	10,43,717	1,21,638	9,27,362	1,48,130	7.3%	155.25	155.75	20.00	20.50	302	^^
2011-12	63,475	32,06,375	47,14,896	1,05,72,497	49,51,247	56,21,250	1,71,33,935	5,62,538	13,53,387	(4,004)	13,51,650	1,48,862	7.9%	42.58**	42.68**	4.00**	4.10**	103	^^
2012-13	63,807	36,99,923	53,71,571	1,21,58,556	51,72,265	69,86,291	1,94,51,406	7,60,128	13,64,733	3,77,666	9,89,261	75,614	5.1%	31.02	31.12	2.00	2.10	118	^^
2013-14	64,378	66,60,345	60,64,228	1,66,19,078	68,81,538	97,37,540	2,37,45,502	11,07,816	18,86,897	4,76,479	13,99,102	76,577	5.9%	43.51	43.61	2.00	2.10	209	^^
2014-15	64,378	55,61,814	73,61,039	1,86,84,665	74,42,406	1,12,42,259	2,67,60,664	13,38,863	21,70,256	7,64,291	13,98,629	(3,319)	5.2%	43.44	43.54	0.00	0.00	175	^^
2015-16	67,918	80,10,349	70,46,849	2,16,39,756	87,54,689	1,28,85,067	2,81,07,844	17,01,418	13,98,087	2,87,260	11,02,375	11,052	3.9%	32.61	32.71	0.20	0.30	238	^^
2016-17	67,922	57,38,267	78,60,398	1,96,53,773	67,56,813	1,28,96,960	2,75,24,666	17,90,499	9,31,479	3,25,123	7,45,436	-	2.7%	21.94	22.04	-	-	171	^^^
2017-18	67,922	94,74,869	88,95,047	2,53,12,610	91,79,519	1,61,33,091	2,96,29,823	21,55,359	11,15,503	4,34,193	8,98,891	-	3.0%	26.46	26.56	-	-	281	
2018-19	67,922	59,50,034	1,06,17,534	2,63,65,294	1,21,28,250	1,42,37,044	3,04,90,371	23,59,063	(31,37,115)	(2,43,745)	(28,82,623)	-	-9.5%	(84.89)	(84.89)	-	-	177	
2019-20	71,954	62,35,899	1,18,81,052	3,07,52,494	1,45,57,257	1,61,95,237	2,64,04,112	21,42,543	(10,57,998)	2,54,186	(12,07,085)	-	-4.6%	(34.88)	(34.88)	-	-	182	
2020-21	76,581	54,48,091	1,35,90,451	3,33,85,256	1,74,98,474	1,58,86,782	2,52,43,794	23,54,671	(10,47,428)	2,54,186	(13,45,139)		-5.3%	(36.99)	(36.99)	-	-	152	
2021-22	76,588	43,79,536	1,39,67,704	3,33,53,994	1,85,24,057	1,48,29,937	2,81,50,725	24,83,569	(7,00,341)	4,23,129	(11,44,147)	-	-4.1%	(29.88)	(29.88)	-	-	116	
2022-23	76,602	44,55,577	1,25,66,047	3,44,57,526	1,99,06,160	1,45,51,366	3,50,60,015	24,86,036	3,39,393	70,406	2,41,429	77,116	0.7%	6.29	6.39	2.00	2.10	118	
2023-24	76,650	84,15,152	98,50,009	3,69,32,026	2,13,19,663	1,56,12,363	4,43,87,769	10,95,872	27,95,511	(3,85,164)	31,39,909	2,30,952	7.1%	81.95	82.05	6.00!!	6.20!!	222	

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up ‘A” Ordinary share

FINANCIAL STATISTICS - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)							RATIOS				
														Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	Net Worth Per Share* (₹)
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	-	-	-	-	11
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35 @
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37 @
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	1,02,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	1,19,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	1,40,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38 @
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	1,67,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40 @
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	1,96,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47
1990-91	10,387	47,921	48,323	1,00,894	48,219	52,675	2,59,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56
1991-92	11,765	61,863	1,05,168	1,23,100	54,609	68,491	3,17,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67 @
1992-93	12,510	64,207	1,44,145	1,53,612	61,710	91,902	3,09,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63
1993-94	12,867	70,745	1,41,320	1,77,824	70,285	1,07,539	3,74,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65
1994-95	13,694	1,28,338	1,15,569	2,17,084	81,595	1,35,489	5,68,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104
1995-96	24,182	2,17,400	1,28,097	2,94,239	96,980	1,97,259	7,90,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100
1996-97	25,588	3,39,169	2,53,717	3,85,116	1,17,009	2,68,107	10,12,843	20,924	1,00,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143
1997-98	25,588	3,49,930	3,30,874	4,87,073	1,41,899	3,45,174	7,36,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147
1998-99	25,590	3,50,505	3,44,523	5,69,865	1,65,334	4,04,531	6,59,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147
1999-00	25,590	3,49,822	3,00,426	5,81,233	1,82,818	3,98,415	8,96,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147
2000-01	25,590	2,99,788	2,99,888	5,91,427	2,09,067	3,82,360	8,16,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127
2001-02	31,982	2,14,524	2,30,772	5,91,006	2,43,172	3,47,834	8,91,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77 @
2002-03	31,983	2,27,733	1,45,831	6,08,114	2,71,307	3,36,807	10,85,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81
2003-04	35,683	3,23,677	1,25,977	6,27,149	3,02,369	3,24,780	15,55,242	38,260	1,29,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102 @
2004-05	36,179	3,74,960	2,49,542	7,15,079	3,45,428	3,69,651	20,64,866	45,016	1,65,190	41,495	1,23,695	51,715	6.0%	34.38	-	12.50!	-	114 @
2005-06	38,287	5,15,420	2,93,684	8,92,274	4,40,151	4,52,123	24,29,052	52,094	2,05,338	52,450	1,52,888	56,778	6.3%	40.57	-	13.00	-	145 @
2006-07	38,541	6,48,434	4,00,914	11,28,912	4,89,454	6,39,458	32,06,467	58,629	2,57,318	65,972	1,91,346	67,639	6.0%	49.76	-	15.00	-	178 @
2007-08	38,554	7,45,396	6,28,052	15,89,579	5,44,352	10,45,227	33,57,711	65,231	2,57,647	54,755	2,02,892	65,968	6.0%	52.64	-	15.00	-	203 @
2008-09	51,405	11,71,610	13,16,556	20,85,206	6,25,990	14,59,216	29,49,418	87,454	1,01,376	1,250	1,00,126	34,570	3.4%	22.70	23.20	6.00	6.50	238 ++
2009-10	57,060	14,39,487	16,59,454	23,64,896	7,21,292	16,43,604	40,21,755	1,03,387	2,82,954	58,946	2,24,008	99,194	5.6%	42.37	42.87	15.00	15.50	262 ^
2010-11	63,771	19,37,559	15,91,543	25,68,235	8,46,625	17,21,610	51,60,692	1,36,077	2,19,652	38,470	1,81,182	1,46,703	3.5%	30.28	30.78	20.00	20.50	315 ^^
2011-12	63,475	18,99,126	15,88,057	29,02,206	9,96,587	19,05,619	59,79,502	1,60,674	1,34,103	9,880	1,24,223	1,46,372	2.1%	3.90**	4.00**	4.00**	4.10**	62
2011-13	63,807	18,49,677	16,79,895	31,81,998	11,61,144	20,20,854	51,40,793	1,81,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60
2013-14	64,378	18,53,287	15,05,280	35,14,652	13,55,088	21,59,564	41,59,103	2,07,030	(1,02,580)	(1,36,032)	33,452	74,196	0.8%	1.03	1.13	2.00	2.10	60
2014-15	64,378	14,21,881	21,13,441	37,85,500	16,03,098	21,82,402	41,41,264	2,60,322	(3,97,472)	76,423	(4,73,895)	-	-11.4%	(14.72)	(14.72)	-	-	46
2015-16	67,918	21,68,890	15,88,725	40,77,235	18,52,749	22,24,486	48,77,959	2,45,375	15,039	(8,384)	23,423	7,300	0.5%	0.68	0.78	0.20	0.30	66
2016-17	67,922	20,12,993	19,57,398	45,91,464	18,53,922	27,37,542	50,07,925	2,96,939	(2,42,077)	5,922	(2,47,999)	-	-5.0%	(7.30)	(7.30)	-	-	61 ^^^
2017-18	67,922	19,49,176	18,46,384	48,26,322	21,56,196	26,70,126	61,18,229	3,10,189	(94,692)	8,793	(1,03,485)	-	-1.7%	(3.05)	(3.05)	-	-	59
2018-19	67,922	21,48,330	18,63,963	51,58,440	23,11,007	28,47,433	71,75,742	3,09,864	2,39,893	37,833	2,02,060	-	2.8%	5.94	6.04	-	-	65
2019-20	71,954	17,66,811	25,44,477	56,14,576	26,54,207	29,60,369	45,31,122	3,37,529	(7,12,734)	16,229	(7,28,963)	-	-16.1%	(21.06)	(21.06)	-	-	51
2020-21	76,581	18,29,016	21,74,872	58,14,264	28,81,217	29,33,047	47,87,443	3,68,161	(2,31,257)	8,287	(2,39,544)	-	-5.0%	(6.59)	(6.59)	-	-	50 ^^^^
2021-22	76,588	19,17,827	23,23,265	31,90,622	16,36,322	15,54,300	47,92,359	1,76,057	(1,24,754)	14,332	(1,39,086)	-	-2.9%	(3.63)	(3.63)	-	-	52
2022-23	76,602	21,70,383	18,87,244	30,74,325	15,11,598	15,62,727	66,57,827	1,76,686	1,25,480	(1,47,333)	2,72,813	77,116	4.1%	7.11	7.21	2.00	2.10	59
2023-24	76,650	29,37,655	13,77,104	32,58,602	17,00,802	15,57,800	74,45,296	2,01,684	7,85,082	(5,126)	7,90,208	2,30,952	10.6%	20.61	20.71	6.00!!	6.20!!	79

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up 'A" Ordinary share

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TML Business Services Limited	18-01-1972	India	INR	1.00	53.06	123.84	249.09	72.19	210.39	27.42	8.39	19.04	19.04	21.42	-	100.00
2	TMF Business Services Limited (formerly Tata Motors Finance Limited)	01-06-2006	India	INR	1.00	37.23	(30.51)	301.04	294.32	50.42	(16.69)	(5.91)	(10.78)	(10.78)	-	0.03	100.00
3	Tata Technologies Ltd	10-09-1997	India	INR	1.00	81.13	1,123.93	2,930.10	1,725.04	2,732.09	819.43	132.04	687.39	687.39	498.97	150.35	55.39
4	Tata Motors Insurance Broking & Advisory Services Ltd	14-07-1997	India	INR	1.00	5.00	72.80	271.11	193.31	744.48	96.85	25.97	70.89	70.89	35.00	99.14	100.00
5	TMF Holdings Ltd	01-06-2006	India	INR	1.00	1,871.59	1,838.85	8,939.17	5,228.73	60.43	(121.21)	-	(121.21)	(121.21)	-	0.00	100.00
6	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	19-01-2015	India	INR	1.00	4,969.39	(172.81)	38,590.37	33,793.78	3,995.74	224.66	172.27	52.39	52.39	-	2,194.83	100.00
7	Tata Motors Body Solutions Limited	20-09-2006	India	INR	1.00	218.39	(250.12)	700.35	732.08	1,369.52	(44.57)	1.02	(45.60)	(45.60)	-	-	100.00
8	Jaguar Land Rover India Limited	25-10-2012	India	INR	1.00	280.30	223.60	1,437.50	933.60	3,934.40	412.00	102.90	309.10	309.10	525.48	-	100.00
9	Brabo Robotics and Automation Limited	17-06-2019	India	INR	1.00	9.90	(8.22)	1.71	0.03	5.07	4.81	-	4.81	4.81	-	-	100.00
10	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited)	13-07-2016	India	INR	1.00	5.00	15.77	206.77	185.99	307.11	48.12	12.05	36.07	36.07	-	42.62	100.00
11	Tata Motors Passenger Vehicles Limited	04-04-2020	India	INR	1.00	9,417.15	(1,056.24)	18,749.10	10,388.20	50,980.88	1,571.80	167.80	1,403.99	1,403.99	150.67	33.14	100.00
12	TML CV Mobility Solutions Limited	07-06-2021	India	INR	1.00	523.60	17.22	2,271.91	1,731.09	1,321.09	17.92	-	17.92	17.92	-	-	100.00
13	Tata Passenger Electric Mobility Ltd	21-12-2021	India	INR	1.00	700.00	4,164.66	9,357.19	4,492.53	9,930.76	(451.73)	1.98	(453.72)	(453.72)	-	359.85	100.00
14	TML Smart City Mobility Solutions Limited	25-05-2022	India	INR	1.00	204.00	(4.99)	788.53	589.53	215.98	(0.61)	-	(0.61)	(0.61)	-	-	100.00
15	TML Smart City Mobility Solutions (J&K) Private Limited	13-10-2022	India	INR	1.00	39.88	(2.95)	323.34	286.42	142.52	(2.17)	-	(2.17)	(2.17)	-	-	100.00
16	Tata Daewoo Commercial Vehicle Co. Ltd	30-03-2004	South Korea	KRW	0.06	93.38	2,052.50	4,035.59	1,889.70	6,198.55	223.54	43.05	180.49	180.49	63.70	-	100.00
17	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	01-09-2005	UK	GBP	105.03	664.27	(211.96)	519.27	66.96	344.78	24.03	8.74	15.29	15.29	-	-	100.00
18	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1,2023)	05-12-2007	South Africa	ZAR	4.40	8.74	10.06	209.78	190.98	47.05	(1.64)	-	(1.64)	(1.64)	-	-	60.00
19	Tata Motors (Thailand) Limited	28-02-2008	Thailand	THB	2.29	1,230.35	(1,431.17)	23.05	223.86	28.38	451.86	-	451.86	451.86	-	-	97.21
20	TML Holdings Pte Ltd, Singapore	04-02-2008	Singapore	GBP	105.03	17,093.49	(6,389.77)	21,724.52	11,020.79	-	(469.58)	4.67	(474.25)	(474.25)	-	-	100.00
21	Tata Hispano Motors Carrocera S.A	16-10-2009	Spain	EUR	89.87	49.77	(947.49)	15.22	912.93	0.00	(10.39)	-	(10.39)	(10.39)	-	-	100.00
22	Tata Hispano Motors Carroceries Maghreb	23-06-2014	Morocco	MAD	8.25	174.80	(241.80)	43.27	110.27	0.16	(6.22)	0.00	(6.22)	(6.22)	-	-	100.00
23	Trilix S.r.l	10-04-2006	Italy	EUR	89.87	14.56	28.31	92.76	49.89	101.81	(3.06)	0.81	(3.87)	(3.87)	-	-	100.00
24	Tata Precision Industries Pte Ltd	15-02-2011	Singapore	SGD	61.74	129.78	(105.47)	24.36	0.05	-	0.95	-	0.95	0.95	-	-	78.39
25	PT Tata Motors Indonesia	29-12-2011	Indonesia	IDR	0.01	406.88	(66.02)	341.03	0.17	0.70	(0.07)	-	(0.07)	(0.07)	-	-	100.00
26	INCAT International Plc.	03-10-2005	UK	GBP	105.03	2.55	46.98	49.53	-	-	0.05	0.01	0.04	0.04	-	-	55.39
27	Tata Technologies Inc.	03-10-2005	USA	USD	83.41	998.39	(277.78)	972.06	251.44	1,049.28	70.69	18.79	51.90	51.90	-	-	55.44
28	Tata Technologies de Mexico, S.A. de C.V.	03-10-2005	Mexico	MXN	5.03	0.89	2.35	5.12	1.88	-	0.06	-	0.06	0.06	-	-	55.44
29	Cambric Limited, Bahamas	01-05-2013	Bahamas	USD	83.41	22.52	1.13	23.65	-	-	0.25	-	0.25	0.25	-	-	55.44
30	Tata Technolgies SRL, Romania	01-05-2013	Romania	RON	18.12	5.57	73.99	89.47	9.92	84.84	(5.73)	-	(5.73)	(5.73)	-	-	55.44
31	Tata Manufacturing Technologies Consulting (Shanghai) Limited	10-03-2014	China	CNY	11.60	3.57	65.36	85.28	16.35	126.89	17.16	4.37	12.78	12.78	-	-	55.39
32	Tata Technologies Europe Limited	03-10-2005	UK	GBP	105.03	0.12	1,274.70	1,701.84	427.03	1,821.64	362.21	92.13	270.09	270.09	-	-	55.39
33	Tata Technologies Nordics AB	19-04-2017	Sweden	SEK	7.81	0.17	0.03	65.41	65.22	102.66	(1.90)	(0.36)	(1.54)	(1.54)	-	-	55.39
34	Tata Technologies GmbH	01-10-2005	Germany	EUR	89.87	1.47	15.35	60.85	44.03	65.53	(5.23)	(0.13)	(5.10)	(5.10)	-	-	55.39
35	Tata Technologies (Thailand) Limited	10-10-2005	Thailand	BAHT	2.29	8.07	(19.39)	8.38	19.70	5.10	(4.37)	-	(4.37)	(4.37)	-	-	55.39
36	TATA Technologies Pte Ltd.	07-12-2005	Singapore	USD	83.41	450.39	582.25	1,061.11	28.47	204.17	386.02	9.25	376.77	376.77	-	-	55.39
37	Jaguar Land Rover Automotive plc	02-06-2008	UK	GBP	105.03	15,764.43	6,606.14	68,624.09	46,253.52	-	724.68	42.01	682.67	682.67	-	-	100.00
38	Jaguar Land Rover Limited (previously Jaguar Cars Limited)	02-06-2008	UK	GBP	105.03	37,399.81	6,627.15	2,37,663.67	1,93,636.71	2,26,394.37	1,417.85	241.56	1,176.29	1,176.29	-	-	100.00
39	Jaguar Land Rover Holdings Limited(formally known as Land Rover)	02-06-2008	UK	GBP	105.03	52.51	69,222.74	69,296.25	21.01	-	12,865.70	640.66	12,225.04	12,225.04	-	-	100.00
40	JLR Nominee Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
41	Jaguar Land Rover (South Africa) Holdings Limited	02-02-2009	UK	ZAR	4.40	858.85	1,032.82	1,903.56	11.89	-	230.35	20.70	209.65	209.65	-	-	100.00
42	Jaguar Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
43	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
44	The Lanchester Motor Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
45	The Daimler Motor Company Limited(dormant)	02-06-2008	UK	GBP	105.03	21.01	-	21.01	-	-	-	-	-	-	-	-	100.00
46	S S Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
47	Daimler Transport Vehicles Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
48	Jaguar Land Rover Pension Trustees Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
49	Jaguar Cars (South Africa) (Pty) Ltd (dormant)	02-06-2008	South Africa	ZAR	4.40	-	-	-	-	-	-	-	-	-	-	-	100.00
50	Jaguar Land Rover Slovakia s.r.o.	09-11-2015	Slovakia	EUR	89.87	5,617.09	817.85	8,457.09	2,022.15	3,307.34	98.86	-	98.86	98.86	-	-	100.00
51	Jaguar Racing Limited	02-02-2016	UK	GBP	105.03	-	52.51	84.02	31.51	-	10.50	-	10.50	10.50	-	-	100.00
52	InMotion Ventures Limited	18-03-2016	UK	GBP	105.03	-	(241.56)	556.64	798.20	-	(42.01)	-	(42.01)	(42.01)	-	-	100.00
53	In-Car Ventures Limited	24-10-2016	UK	GBP	105.03	-	(94.52)	-	94.52	-	-	-	-	-	-	-	100.00
54	InMotion Ventures 2 Limited	25-10-2016	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
55	InMotion Ventures 3 Limited	25-10-2015	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
56	Jaguar Land Rover Ireland (Services) Limited	27-07-2017	Ireland	GBP	105.03	-	315.08	378.09	63.02	472.62	63.02	10.50	52.51	52.51	-	-	100.00
57	Limited Liability Company Jaguar Land Rover (Russia)	15-05-2009	Russia	RUB	0.90	59.23	256.01	447.93	132.69	183.45	(42.73)	12.17	(54.90)	(54.90)	-	-	100.00
58	Jaguar Land Rover (China) Investment Co Ltd	02-06-2008	China	CNY	11.60	77.70	7,623.87	11,985.50	4,283.93	38,904.46	4,012.56	1,057.65	2,954.92	2,954.92	12,408.79	-	100.00
59	Shanghai Jaguar Land Rover Automotive Service Co. Ltd	10-03-2014	China	CNY	11.60	18.56	(23.19)	76.54	81.18	35.95	-	(2.32)	2.32	2.32	-	-	100.00
60	Jaguar Land Rover Colombia SAS	22-08-2016	Columbia	COP	1.00	-	-	-	-	-	-	-	-	-	-	-	100.00
61	Jaguar Landrover Mexico S.A.P I de C.V	18-12-2008	Mexico	MXN	5.03	19.11	64.36	579.20	495.74	1,864.79	62.85	24.64	38.21	38.21	-	-	100.00
62	Jaguar Landrover Services Mexico S.A C.V	23-12-2010	Mexico	MXN	5.03	-	-	-	-	-	-	-	-	-	-	-	100.00
63	Jaguar Land Rover France SAS	01-02-2009	France	EUR	89.87	35.95	53.92	1,860.38	1,770.51	8,870.51	134.81	35.95	98.86	98.86	48.53	-	100.00
64	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	02-06-2008	Portugal	EUR	89.87	107.85	-	404.43	296.58	1,042.53	26.96	8.99	17.97	17.97	-	-	100.00
65	Jaguar Land Rover Espana SL	02-06-2008	Spain	EUR	89.87	377.47	197.72	1,509.87	934.68	2,795.06	53.92	17.97	35.95	35.95	-	-	100.00
66	Jaguar Land Rover Italia SpA	02-06-2008	Italy	EUR	89.87	368.48	656.08	4,062.28	3,037.72	10,101.77	125.82	71.90	53.92	53.92	-	-	100.00
67	Land Rover Ireland Limited - (no longer a trading NSC)	02-06-2008	Ireland	EUR	89.87	-	8.99	26.96	17.97	-	-	-	-	-	-	-	100.00
68	Jaguar Land Rover Korea Co. Ltd.	02-06-2008	South Korea	KRW	0.06	37.06	81.62	2,065.51	1,946.84	3,611.42	105.25	23.26	81.99	81.99	94.91	-	100.00
69	Jaguar Land Rover Deutschland GmbH	02-06-2008	Germany	EUR	89.87	548.23	197.72	4,403.80	3,657.85	10,910.63	233.67	35.95	197.72	197.72	-	-	100.00
70	Jaguar Land Rover Austria GmbH	02-06-2008	Austria	EUR	89.87	8.99	89.87	745.95	647.09	2,534.43	44.94	8.99	35.95	35.95	62.91	-	100.00
71	Jaguar Land Rover Australia Pty Limited	02-06-2008	Australia	AUD	54.11	5.41	227.28	3,209.01	2,976.32	6,607.43	178.58	54.11	124.46	124.46	459.98	-	100.00
72	Jaguar Land Rover North America, LLC.	02-06-2008	USA	USD	83.41	1,317.80	5,304.56	19,099.75	12,477.39	70,185.31	1,509.63	383.66	1,125.97	1,125.97	-	-	100.00
73	Jaguar Land Rover Japan Limited	01-10-2008	Japan	JPY	0.55	219.64	91.38	2,629.98	2,318.96	5,850.17	96.89	59.78	37.11	37.11	31.54	-	100.00
74	Jaguar Land Rover Canada, ULC	02-06-2008	Canada	CAD	61.27	-	232.83	1,629.83	1,397.00	6,672.49	128.67	30.64	98.03	98.03	128.06	-	100.00
75	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	02-06-2008	Brazil	BRL	16.73	245.96	(61.91)	409.94	225.88	614.07	38.48	(30.12)	68.60	68.60	-	-	100.00
76	Jaguar Land Rover Belux N.V.	02-06-2008	Belgium	EUR	89.87	8.99	62.91	1,446.96	1,375.06	5,940.63	98.86	26.96	71.90	71.90	157.28	-	100.00
77	Jaguar Land Rover Nederland BV	02-06-2008	Netherlands	EUR	89.87	-	44.94	566.20	521.27	2,804.05	44.94	8.99	35.95	35.95	79.99	-	100.00
78	Jaguar Land Rover (South Africa) (Pty) Limited	02-06-2008	South Africa	ZAR	4.40	-	273.51	1,009.48	735.97	2,772.10	253.69	64.30	189.39	189.39	154.15	-	100.00
79	Jaguar Land Rover Singapore Pte. Ltd	25-11-2015	Singapore	SGD	61.74	6.17	-	135.83	129.65	160.52	-	-	-	-	36.43	-	100.00
80	Jaguar Land Rover Taiwan Company Pte. Ltd	18-12-2017	Taiwan	TWD	2.61	10.17	55.28	774.72	709.27	2,868.10	56.58	11.47	45.11	45.11	103.98	-	100.00
81	Jaguar Land Rover Classic Deutschland GmbH	10-08-2018	Germany	GBP	105.03	31.51	(31.51)	21.01	21.01	31.51	-	-	-	-	-	-	100.00
82	Jaguar Land Rover Hungary KFT	30-07-2018	Budapest	HUF	0.23	0.07	17.94	82.69	64.68	260.87	10.17	6.51	3.66	3.66	-	-	100.00
83	Jaguar Land Rover Classic USA LLC (dormant)	01-06-2018	USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	-	100.00
84	Bowler Motors Limited	13-12-2019	UK	GBP	105.03	31.51	(126.03)	31.51	126.03	10.50	(63.02)	-	(63.02)	(63.02)	-	-	100.00
85	Jaguar Land Rover Ventures Limited	15-05-2019	UK	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Jaguar Land Rover (Ningbo) Trading Co., Ltd.	04-11-2019	China	CNY	11.60	1.16	1,994.68	4,328.00	2,332.16	14,911.42	1,915.82	485.91	1,429.91	1,429.91	-	-	100.00
87	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	09-04-2010	South Korea	KRW	0.06	6.19	11.50	79.39	61.69	83.10	11.06	2.32	8.74	8.74	21.67	-	100.00
88	PT Tata Motors Distribusi Indonesia	11-02-2013	Indonesia	IDR	0.01	340.19	(341.85)	92.13	93.79	62.33	(7.03)	1.05	(8.08)	(8.08)	-	-	100.00
89	Tata Technologies Limited Employees Stock Option Trust	25-06-2007	India	INR	1.00	-	2.24	2.28	0.04	-	0.12	0.08	0.04	0.04	-	-	55.39
90	INCAT International Limited ESOP 2000	01-10-2005	UK	GBP	105.03	-	20.35	35.69	15.34	-	(0.24)	-	(0.24)	(0.24)	-	-	55.39

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
	Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above																
	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)					81.13	3,139.69	5,578.32	2,357.50	5,117.20	932.05	252.68	679.37	679.37	-	150.35	55.39
	Tata Motors Finance Holding Ltd (subsidiary w.e.f. June 1, 2006)					1,741.59	(890.75)	39,347.52	38,496.68	4,099.36	48.27	166.36	(118.09)	(118.09)	-	2,194.86	100.00
	TML Holdings Pte. Limited Singapore** (subsidiary w.e.f. Febuary 4, 2008)																
	**TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc, Tata Daewoo Commercial Vehicle Co. Ltd and PT Tata Motors Indonesia, the consolidated accounts of which are given below:																
	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				105.03	15,764.43	60,684.14	2,56,999.11	1,80,550.54	3,04,523.47	22,738.17	(4,337.58)	27,075.75	27,075.75	-	1,627.91	100.00
	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				0.06	93.38	2,096.34	3,985.98	1,796.26	6,192.66	216.66	43.65	173.01	173.01	46.69	-	100.00
	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				0.01	406.88	(408.27)	90.12	91.51	63.75	(11.02)	0.51	(11.53)	(11.53)	-	-	100.00

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31, 2024	12,22,57,983	1,567.04	50.00%	3,159.62	250.21	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31, 2024	9,00,00,000	90.00	50.00%	818.06	259.63	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Co Ltd	December 31, 2023	-	2,145.04	50.00%	3,359.43	150.50	-	Note (a)	-
2	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31, 2024	6,65,000	-	26.00%	-	-	-	Note (b)	-
3	Jaguar Land Rover Switzerland AG	N/A	300	10.08	30.00%	57.67	63.78	-	Note (b)	-
4	Inchcape JLR Europe Limited	N/A	-	-	30.00%	30.85	30.70	-	Note (b)	-
5	Billia JLR Import AB	N/A	600	-	30.00%	-	-	-	Note (b)	-
Associates										
1	Tata AutoComp Systems Limited	March 31, 2024	5,23,33,170	77.47	26.00%	838.68	332.02	-	Note (b)	-
2	Automobile Corporation of Goa Limited	March 31, 2024	29,82,214	108.22	49.77%	163.32	18.89	-	Note (b)	-
3	Tata Hitachi Construction Machinery Company Private Limited	March 31, 2024	4,54,28,572	238.50	39.99%	705.17	96.07	-	Note (b)	-
4	Tata Precision Industries (India) Limited	March 31, 2024	2,00,000	-	39.19%	1.41	-	-	Note (b)	-
5	Nita Company Limited	March 31, 2024	16,000	1.27	40.00%	39.19	6.31	-	Note (b)	-
6	Freight Commerce Solutions Private Limited	March 31, 2024	1,58,269	150.00	40.00%	142.31	(6.42)	-	Note (b)	-
7	Jaguar Cars Finance Limited	March 31, 2024	49,900	3.61	49.90%	2.85	-	-	Note (b)	-
8	ARC V Limited	N/A	-	-	15.00%	0.40	-	-	Note (b)	-
9	Synaptiv Limited	N/A	1,56,00,000	1.57	33.33%	-	-	-	Note (b)	-
10	Drive Club Service Pte. Ltd.	N/A	251	2.02	25.10%	-	-	-	Note (b)	-
11	Driveclub Limited	N/A	-	-	25.80%	-	-	-	Note (b)	

Unaudited financials considered for Consolidation

Note: (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Seventy Ninth Annual General Meeting of Tata Motors Limited ('the Company') will be held on Monday, June 24, 2024 at 2:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

3. To declare a dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024 including a special dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024.

4. To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mr. Bharat Puri (DIN: 02173566) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that Mr. Bharat Puri (DIN: 02173566), who was appointed as an Additional Director of the Company with effect from May 15, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Bharat Puri, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from May 15, 2024 to May 14, 2029 (both days inclusive), be and is hereby approved."

6. **Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director for the Second term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on recommendation of the Nomination and Remuneration Committee, Ms. Vedika Bhandarkar (DIN: 00033808), who was appointed as an Independent Director of the Company at the 74th Annual General Meeting of the Company for a period of five years, *i.e.*, from June 26, 2019 to June 25, 2024, (both days inclusive) and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, *i.e.*, from June 26, 2024 to June 25, 2029 (both days inclusive)."

7. **Revision in the terms of remuneration of Mr. Girish Wagh (DIN: 03119361), Executive Director**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that in partial modification to the Resolution at Item no. 9, passed by the Members at the 76th Annual General Meeting held on July 30, 2021 ('the said Resolution of 2021') and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the consent of the Members be and is hereby accorded to the revised terms of remuneration of Mr. Girish Wagh (DIN: 03119361), [presently designated as Executive Director ('ED') of the Company], with effect from April 1, 2024 for remainder of the tenure of his present term of appointment, *i.e.,* up to June 30, 2026 (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during his tenure) within the overall limits of Section 197 of the Act, specifically described in the Explanatory Statement attached herein below, with other terms and conditions of his appointment as set out in the said Resolution of 2021 remaining the same and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and the ED.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and is hereby authorized to take all 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."

8. **Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED that based on the recommendations of the Nomination and Remuneration Committee ('NRC') and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder, provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('FEMA'), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ('SEBI') and other applicable laws for the time being in force [including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time], relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting any such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include NRC or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to adopt and implement the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' ('TML SLTI Scheme 2024' / 'the Scheme') (the salient features of the Scheme being furnished in the Explanatory Statement to this Notice) and to create, offer and grant such number of Performance Share Units (hereinafter referred to as PSUs) and to issue and allot such number of Ordinary Share of the face value of ₹2/- (Rupees Two Only) each not exceeding 50,00,000 (Fifty Lakh) PSUs, representing in the aggregate 0.13% of the issued share capital of the Company, to the Eligible Employees of the Company, whether working in India or out of India, present or future, and to any director, whether whole-time director or not, including a non-executive director as may be decided by the NRC/Board and permitted under the SBEB & SE Regulations, but does not include an employee who is a promoter or a person belonging to the promoter group, independent directors and a director who either by himself or through his relative or through any body corporate, holds directly or indirectly more than 10% of the outstanding Equity Shares (*i.e.*, Ordinary Shares and 'A' Ordinary Shares) of the Company ('Eligible Employees'), with each PSUs giving a right, but not an obligation, to the Eligible Employees to subscribe to one fully paid-up Ordinary Share of the face value of ₹2/- (Rupees Two Only) each at an exercise price of

₹2/- (Rupees Two Only) each per Ordinary Share and that the grant of such PSUs, vesting and exercise thereof shall be in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SBEB & SE Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER that the Ordinary Shares to be issued pursuant to the Scheme shall rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s), e.g., rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, the outstanding PSUs to be granted under the Scheme shall be suitably adjusted for the number of PSUs as well as their Exercise Price, as applicable and the above ceiling shall be deemed to be adjusted accordingly and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Eligible Employees.

RESOLVED FURTHER that in case the Ordinary shares of the Company are either consolidated or sub-divided, then the number of Ordinary shares to be issued by the Company and the price of acquisition payable by the PSUs grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹2/- (Rupees Two only) per Ordinary Share shall bear to the revised face value of the Ordinary shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees, to allot Ordinary Shares upon exercise of PSUs by the Eligible Employees, to take necessary steps for listing of the allotted under the Scheme on the stock exchanges, to make any modifications/changes/variations/alterations/revisions in the Scheme or suspend/ withdraw/revive the Scheme from time to time in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any powers conferred herein to NRC or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.

RESOLVED FURTHER that the Board, be and is hereby authorized to devise, formulate, modify, change, vary, alter and amend the Scheme, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Brokers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

9. **Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED that based on the recommendation of the Nomination and Remuneration of Committee ('NRC') and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder, provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('FEMA'), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ('SEBI') and other applicable laws for the time being in force [including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time], relevant provisions of Memorandum of Association and the Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include NRC or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to extend the benefit and coverage of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' ('TML SLTI Scheme 2024' / 'the Scheme') referred to in the Resolution under Item No. 8 of this Notice, for issue of Performance Share Units ('PSUs') to such Eligible Employees (as defined in the TML SLTI Scheme 2024), of any present and future Subsidiary companies of the Company ('Eligible Employees of Subsidiary companies'), selected on the basis of criteria decided by the Board thereof in the manner.

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees of Subsidiary companies (including deciding the number of PSUs to be granted to Eligible Employees of Subsidiary companies), to allot Ordinary Shares upon exercise of PSUs by the Eligible Employees of Subsidiary companies, to take necessary steps for listing of the Ordinary Shares allotted under the Scheme on the stock exchanges, to make any modifications/changes/ variations/alterations/revisions in the Scheme or suspend/withdraw/revive the Scheme from time to time, in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees of Subsidiary companies, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme."

10. Appointment of Branch Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

11. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹6,00,000/- (Rupees Six lakhs only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025."

12. Material Related Party Transactions of the Company with Tata Technologies Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Tata Technologies Limited ('TTL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and TTL, for an aggregate value not exceeding ₹1,920 crore, (with funding transactions not exceeding ₹1,250 crore outstanding at any point of time and operational transactions not exceeding ₹670 crore), during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

13. Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited, a Joint Operations Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Tata Cummins Private Limited ('TCPL'), a Joint Operations Company, on such terms and conditions as may be mutually agreed between the Company and TCPL, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,500 crore) during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

14. Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited, a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Tata Advanced Systems Limited (‘TASL’) on such terms and conditions as may be mutually agreed between the Company and TASL, for an aggregate value not exceeding ₹1,300 crore during the financial year 2024-25, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

15. Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited, an associate of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and Automobile Corporation of Goa Limited (‘ACGL’), an associate of the Company, on such terms and conditions as may be mutually agreed between the Company and ACGL, for an aggregate value not exceeding ₹1,225 crore (with funding transactions not exceeding ₹300 crore outstanding at any point of time and operational transactions not exceeding ₹925 crore) during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

16. **Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, *viz.*, Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata Capital Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), a subsidiary of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMPVL, TPEML and TCL, for an aggregate value not exceeding ₹3,300 crore, ₹3,235 crore and ₹1,800 crore, respectively during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions,methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

17. **Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and / or Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL'), a Joint Operations Company on such terms and conditions as may be mutually agreed between FIAPL and the aforementioned companies for an aggregate value not exceeding ₹1,800 crore (with funding transactions not exceeding ₹100 crore outstanding at any point of time and operational transactions not exceeding ₹1,700 crore), ₹28,445 crore and ₹8,585 crore, respectively during the financial year 2024-25 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

18. Material Related Party Transaction(s) of identified subsidiaries of the Company, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and its subsidiaries and joint ventures (TACSL Group), related parties of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/ statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and/or its subsidiaries and joint ventures (TACSL Group), related parties of the Company, on such terms and conditions as may be mutually agreed between these identified subsidiaries of the Company and TACSL Group, for an aggregate value not exceeding ₹13,950 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business."

19. Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a Joint Venture of JLR Group

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, *i.e.*, of the Jaguar Land Rover Group of Companies ('JLR Group'), being subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), a joint venture of the JLR Goup, on such terms and conditions as may be mutually agreed between the JLR Group and CJLR a joint venture of the JLR Group, for an aggregate value not exceeding ₹4,600 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

20. Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Sertec Group of companies, an associate of JLR Group

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between two 'Related Parties' of the Company, *i.e.*, of the Jaguar Land Rover Group of Companies ('JLR Group'), being subsidiaries of the Company with Sertec Group, an associate of JLR Group, on such terms and conditions as may be mutually agreed between the JLR Group and Sertec Group, for an aggregate value not exceeding ₹2,000 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business."

21. Material Related Party Transaction(s) of the Company and/or its identified subsidiaries including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited and its subsidiaries

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company and/or its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited and Jaguar Land Rover Limited and/or their subsidiaries with Tata Consultancy Services Limited and its subsidiaries, on such terms and conditions as may be mutually agreed between these Related Parties, for an aggregate value of not exceeding ₹4,500 crore, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business."

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

22. Material Related Party Transaction(s) of the Company with Tata Steel Limited, identified subsidiaries / affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s)/ Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, of the Company with Tata Steel Limited ('TSL'), an Associate of Tata Sons Private Limited, the Promoter of the Company and accordingly a 'Related Party' of the Company, Tata Steel Downtreams Products Limited, a subsidiary of TSL and/or Poshs Metals Industries Private Limited (a third party) through dealers of TSL, on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value of not exceeding ₹9,650 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 79th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 79th AGM of the Company is being held through VC/OAVM on Monday, June 24, 2024 at 2:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, *i.e.,* Bombay House, 24 Homi Mody Street, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 22 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 22 set out above and relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional Members/Corporate Members (*i.e.,* other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the AGM through VC/OAVM facility.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Members will be able to view the proceedings on National Securities Depostory Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

10. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/NSDL and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of Integrated

AGM and Annual Report for the Financial Year 2023-24 are available on the Company's website at https://www.tatamotors.com/annual-reports/ and may also be accessed from the relevant section of the websites of the Stock Exchanges *i.e.,* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 79th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at inv_rel@tatamotors.com.

12. Pursuant to the Order passed by National Company Law Tribunal ('NCLT') dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is changed from TSR Consultants Private Limited to Link Intime India Private Limited ('Link Intime'/'RTA').

13. The Company has fixed Tuesday, June 11, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

14. The dividend of ₹6.00/- per fully paid-up Ordinary share of face value ₹2.00/- each (*i.e.*, 300%) (comprising of ₹3.00/- Normal Dividend and ₹3.00/- Special Dividend) and ₹6.20/- per fully paid-up 'A' Ordinary share of face value ₹2/- each (*i.e.*, 310%) (comprising of ₹3.10/- Normal Dividend and ₹3.10/- Special Dividend) for financial year ended March 31, 2024, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Friday, June 28, 2024, as under:

    a. To all the Beneficial Owners as at the end of the day on Tuesday, June 11, 2024, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

    b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on Tuesday, June 11, 2024, subject to compliance of all regulatory requirements.

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

    According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Sunday, June 9, 2024 (upto 7:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at https://www.tatamotors.com/investors/annualreports/ and also refer to the email sent to members in this regard.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.,:

    (a) For shares held in electronic form: to their DPs.

    (b) For shares held in physical form: The following details/documents should be sent to the Company's RTA latest by Monday, June 10, 2024.

        (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatamotors.com/newsroom/investor-contacts/ and on the website of the RTA at https://linkintime.co.in/home-KYC.html.

        (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

        (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

        (iv) Self-attested copy of the PAN Card of all the holders; and

        (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

    Further, Members are requested to refer to process detailed on https://linkintime.co.in/home-KYC.html and proceed accordingly.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, June 10, 2024.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests *viz.,* Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tatamotors.com and on the website of the Company's RTA's at https://liiplweb.linkintime.co.in/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

20. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from

our website at https://www.tatamotors.com/investors/investor-contacts/ and website of the Registrar and Transfer Agent ('RTA') at https://liiplweb.linkintime.co.in/client-downloads.html. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

24. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

25. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form no. IEPF-5, which is available on www.iepf.gov.in, for claiming the dividend and/or shares.

26. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

27. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are requested to register the same with the RTA on or before 5:00 p.m. IST on Monday, June 10, 2024 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2023-24 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

    (i) Process for registration of email addresses with RTA is as under:

        (a) Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html

        (b) Select the name of the Company from dropdown.

        (c) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form) / Folio no. and Certificate no. (if shares are held in physical form), Name of the Member, PAN details, mobile number and e-mail ID).

        (d) System will send OTP on mobile number and e-mail ID.

        (e) Enter OTP received on mobile number and e-mail ID and submit.

        After successful submission of the e-mail address, NSDL will email a copy of the the Notice of this AGM along with the Annual Report of 2023-24 as also the remote e-Voting user ID and password on the e-mail address registered by the Member.

        In case of any queries, Members may write to evoting@nsdl.com.

    (ii) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them at csg-unit@linkintime.co.in.

    (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:

        (a) In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

        (b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

28. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email ID in future.

29. VOTING BY MEMBERS:

(a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-Voting prior to the AGM (as explained at para 'g' herein below or (ii) remote e-Voting during the AGM (as explained at 'para h' below). Instructions for Members for attending the AGM through VC/OAVM are explained in 'para i' below.

(b) The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

(c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, June 17, 2024 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-Voting prior to the AGM or remote e- voting during the AGM.

(d) Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, June 17, 2024, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday, June 20, 2024 at 9:00 a.m. (IST) and ends on Sunday, June 23, 2024 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(e) The Members can opt for only one mode of remote e-Voting *i.e.,* either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-Voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-Voting during the Meeting. The Members who have cast their vote by remote e-Voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

(f) The Board of Directors has appointed Mr. P N Parikh (Membership No. FCS 327) and failing him; Ms. Jigyasa Ved (Membership No. FCS 6488) and failing her; Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process, in a fair and transparent manner.

(g) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL *viz.,* https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider** *i.e.,* **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (*i.e.,* your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** *i.e.,* **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider *i.e.,* NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Members holding securities in demat mode in case of any technical issues related to login through Depository *i.e.,* NSDL and CDSL.

Login type	Help desk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services *i.e.,* IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 *i.e.,* Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares *i.e.,* Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, for Members holding Ordinary Shares, if folio number is 001*** and EVEN is 128573 then user ID is 128573001***. For Members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 128574 then user ID is 128574001***.

5. Password details for Members other than Individual Members are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment *i.e.,* a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

   a. EVEN for Ordinary Shares is 128573

   b. EVEN for 'A' Ordinary Shares is 128574

3. Cast your vote by selecting appropriate options *i.e.,* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

General Guidelines for Members

1. Institutional Members (*i.e.,* other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (*i.e.,* other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc.

by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

Process for those Members whose email IDs are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Members, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inv_rel@tatamotors.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar Card (self-attested scanned copy of Aadhar Card) to inv_rel@tatamotors.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** *i.e.,* **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**.

3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(h) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

(i) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended

to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at inv_rel@tatamotors.com before 5:00 p.m. (IST) on Thursday, June 20, 2024.

6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to inv_rel@tatamotors.com between Thursday, June 13, 2024 (9:00 a.m. IST) and Monday, June 17, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

30. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, *i.e.,* Monday, June 17, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date *i.e.,* Monday, June 17, 2024, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

31. **DECLARATION OF RESULTS ON THE RESOLUTIONS**:

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the securities of the Company are listed.

- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting *i.e.,* June 24, 2024

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com

CIN: L28920MH1945PLC004520

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 22 of the accompanying Notice dated May 22, 2024.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Bharat Puri (DIN: 02173566) as an Additional Director of the Company and also as an Independent Director not liable to retire by rotation, for a term of five years, *i.e.*, from May 15, 2024 upto May 14, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Puri shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Puri are provided as an Annexure to this Notice.

Mr. Puri has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Puri is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Puri on the Board of the Company and accordingly the Board recommends the appointment of Mr. Puri as an Independent Director, as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/10/Terms-of-Appointment-ID-1.pdf.

Please refer to Note 11 given in the Notice on inspection of documents.

Except for Mr. Puri and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

Ms. Vedika Bhandarkar (DIN:00033808) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Appointment Rules') at the 74th Annual General Meeting of the Company for a period of five years, *i.e.*, from June 26, 2019 up to June 25, 2024. She is due for retirement from the first term as an Independent Director on June 25, 2024.

Based on recommendation of the NRC, the Board had re-appointed Ms. Vedika Bhandarkar (DIN:00033808) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, *i.e.*, from June 26, 2024 to June 25, 2029 (both days inclusive), subject to approval of the Members.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms. Bhandarkar are provided as Annexure to this Notice.

Ms. Bhandarkar has given her declaration to the Board, *inter alia*, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Ms. Bhandarkar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management. The Board considers that the continued association of Ms. Bhandarkar would be of immense benefit to the Company and is desirable to continue to avail her services as an Independent Director and accordingly the Board recommends the re-appointment of Ms. Bhandarkar as an Independent Director as set out at Item No. 6 of the accompanying Notice, for approval by the Members

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at https://www.tatamotors.com/wp-content/uploads/2023/10/Terms-of-Appointment-ID-1.pdf. Please refer to Note 11 given in the Notice on inspection of documents.

Except for Ms. Bhandarkar and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

The Members at the 76th AGM held on July 30, 2021 approved the appointment and terms of remuneration of Mr. Girish Wagh (DIN: 03119361) as the Executive Director of the Company for a period of 5 years with effect from July 1, 2021 upto June 30, 2026, by way of a special resolution ('the said Resolution of 2021').

For details of Mr. Wagh's terms of appointment as approved by the Members in the said Resolution of 2021, a copy of the Notice of the AGM held on July 30, 2021, can also be accessed by the members on the following link: https://www.tatamotors.com/annual-reports/.

Mr. Girish Wagh is the Executive Director at the Company and also heads the Company's commercial vehicle business unit. Mr. Wagh joined the Company in 1992 as a Graduate Engineer Trainee after completing his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. He has been awarded honorary Doctorate in Philosophy (D.Phil) from Amity University, Ranchi, in April 2023. He was also elected as the prestigious Fellow of Indian National Academy of Engineers (INAE) and inducted into the Academy in December 2023. In his illustrious career of 32 years, he has successfully delivered various segment creating and innovative products across Passenger and Commercial Vehicle businesses. He has led cross-functional teams and successfully delivered game-changing projects such as the Tata ACE mini truck and new generation cars like Nano, Bolt, Zest, Tiago, Hexa and Tigor. He was recognised with awards such as the 'Rising Star' by the Automotive News Europe in 2011 and 'CV Man of the Year' thrice at the Apollo CV Awards 2020, 2022 and 2024. The profile and specific areas of expertise of Mr. Wagh are provided as Annexure to this Notice.

Based on the recommendation of the NRC and in view of Mr. Wagh's strategic leadership for the Commercial Vehicle Business leading to improved performance, warranting adjustments to fairly reflect his contributions, the Board have approved Mr. Wagh's revised terms of remuneration, subject to approval of the Members as below:

a) Basic Salary: ₹13,00,000/- per month; up to a maximum of ₹30,00,000/- per month

   The annual increment which will be effective 1st April each year, will be decided by the Board based on the recommendation of the 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 every year, would be limited up to an amount not exceeding 30% 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 per the rules of the Company, as follows:

   - House Rent and Maintenance Allowance of 50% of Basic Salary; Medical insurance cover and domiciliary expenses; Life insurance cover; Car facility; Telecommunication facility; Club Membership; Leave and encashment of unavailed leave.

   - Other perquisites and allowances given below:

a) Leave Travel Concession/Allowance	8% of basic salary
b) Other Allowances	100% of basic salary

   - Retirement benefits: Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company.

c) Performance Linked Bonus:

   The target performance linked bonus will be 150% of basic salary per annum upto a maximum of 225% of basic salary per annum. This Performance Linked Bonus 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 which will be payable annually after the Annual Accounts have been approved.

   An indicative list of factors that may be considered for determining the extent of performance linked bonus, 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.

d) Employees Stock Option Plan ('ESOP') or Performance Share Award Plan ('PSP') and such other Long Term Incentive Plan ('LTIP') as per rules of the Company.

e) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year in the currency of the remaining tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration, as agreed between the Executive Director and the Company, in line with the remuneration specified above, subject to compliance with the requirements of Schedule V to the Companies Act, 2013 and other applicable legislations, for the time being in force.

The NRC, currently comprising of three directors *viz.,* Mr. Om Prakash Bhatt, Independent Director (as NRC Chairman), Ms. Hanne Sorensen, Independent Director and Mr. N Chandrasekaran, Non-Executive Chairman of the Board, reviews and recommends the changes in the remuneration on a yearly basis. This review is based on the Balance Score Card that includes the performances of the Company and the senior management including the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-à-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent HR agencies on comparative industry remuneration and practices. The decisions taken at the NRC and the Board are within the broad framework of remuneration as approved by the Members. The remuneration payable to Mr. Wagh is within the limits as provided under Section 197 of the Act.

Electronic copies of the agreement of Mr. Wagh with the Company, the Articles of Association of the Company, relevant resolutions passed at the Board and Committee Meetings referred to herein above would be available for inspection by the Members. Please refer to Note 11 given in the Notice on inspection of documents.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the revised terms of remuneration of Mr. Wagh, Executive Director

Except for Mr. Wagh and/or his respective relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No 7 of the Notice for approval by the Members

Item No.8 and 9

The share-based benefits/schemes such as performance shares, stock options, restricted stock units etc. in the hands of the employees have since long have been recognised as an effective instrument to align the interests of the employees with that of the Company for enhancing overall shareholders value creation and provide an opportunity to the employees to participate in the growth of the Company and create long-term wealth. With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance, ring fence and incentivize key talent to drive long term objectives of the Company, to ensure that the senior management employees compensation and benefits match the long gestation period of certain key initiatives and to drive ownership behavior and collaboration amongst employees, it is proposed to approve and adopt Tata Motors Limited Share-based Long Term Incentive Scheme 2024 ('TML SLTI Scheme 2024' / 'the Scheme').

The NRC at its meeting held on May 10, 2024 reviewed the details of the Scheme and formulated the broader terms and conditions of the Scheme. Based on the recommendations of the NRC, the Board in its meeting held on May 10, 2024, *inter alia*, granted its in-principle approval to the Scheme and delegated the powers to the ESOP Allotment Committee of the Company to formulate and define the terms and conditions of the Scheme, and ensure that the dilution of promoters shareholding post allotment of Ordinary Shares in the Company remains within the limits approved earlier.

Pursuant to the aforesaid delegated authority, the ESOP Allotment Committee at its meeting held on May 22, 2024, approved issuance of Performance Share Units ('PSUs') to the Eligible Employees of the Company and its subsidiary companies as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') not exceeding 50,00,000 Ordinary Shares in the Company, subject to approval of the shareholders at the ensuing Annual General Meeting.

The Scheme has been formulated in accordance with the provisions of the Act and the SBEB & SE Regulations.

The salient features of the Scheme and the requisite disclosures w.r.t. the Scheme, as required under Regulation 6 of SBEB & SE Regulations and the Companies (Share Capital and Debentures) Rules, 2014, as set out as below are:

a. Brief description of the Scheme:

The TML SLTI Scheme 2024 is intended to reward, retain and motivate the Eligible Employees of the Company, Eligible Employees of the Subsidiary companies (collectively referred to as 'Eligible Employees' hereunder) for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted PSUs, as determined by the NRC, which will vest on particular dates and could be exercisable into Ordinary Shares (or any other form of Equity Share capital as on the date of exercise), on the terms and conditions as provided hereunder, in accordance with the provisions of the applicable laws and regulations for the time being in force.

b. Total number of PSUs to be granted:

The total number of PSUs to be granted under the Scheme shall not exceed 50,00,000 (Fifty Lakhs) in aggregate, that would entitle the grantees to acquire, in or more tranches, not exceeding 50,00,000 (Fifty Lakhs) Ordinary Shares of the Company of face value of ₹2/- (Rupees Two only) each fully paid-up (representing 0.13% of the issued share capital of the Company).

The total aggregate limit of 50,00,000 (Fifty Lakhs) PSUs prior to the Exercise period may be adjusted for any corporate action(s), as may be decided by the Board/ NRC, in accordance with applicable Laws and without prejudice to the interest of the Employees.

c. Identification of classes of employees entitled to participate in the Scheme:

The Eligible Employees to whom the PSUs would be granted and their Eligibility Criteria shall be determined by the NRC in accordance with the SBEB & SE Regulations.

As per SBEB & SE Regulations, the following category of employees/directors shall not be eligible to participate in the Scheme:

- An employee of the Company or its Subsidiary companies, who is a promoter or belongs to the promoter group;
- A director of the Company or its Subsidiary companies, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Ordinary Shares of the Company; and
- Independent Directors of the Company or its Subsidiary companies.

d. Requirements of Vesting and period of Vesting:

The PSUs including Superlative PSUs (*i.e.,* Additional PSUs) shall vest in employees subject to continuing employment with the Company, Subsidiary companies as well as based on the Company performance or respective subsidiaries performance and any other performance parameters in 3 preceding financial years and individual performance criteria, as decided by the NRC.

i. Subject to other terms as mentioned in the Scheme, the quantum of PSUs excluding Superlative PSUs (*i.e.,* Additional PSUs) shall vest on determination and approval by the Board/NRC of 3 years performance outcome and as under:

Performance Outcome vis a vis target	**% of PSUs excluding Superlative PSUs that shall Vest**
Less than 80%	50%
Equal to or More than 80% upto 100%	Pro rated basis the Performance Targets achieved

ii) Further, subject to other terms as mentioned in the Scheme, Superlative PSUs (*i.e.,* Additional PSUs) shall vest on determination and approval by the Board/NRC of 3 years performance outcome as under:

Performance Outcome vis a vis target	**% of Superlative PSUs (i.e, Additional PSUs) that shall vest**
Less than or equal to 100%	0%
More than 100% upto 120%	Pro rated basis the Performance Targets achieved such that for every 1% performance Target achieved above 100%, 5% of Superlative PSUs (Additional PSUs) shall vest
More than 120%	100% of Superlative PSUs (Additional PSUs) shall vest

The NRC would determine the said matrices, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest.

At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% to adjust for Quality of Results achieved by the Company/Subsidiary Company, provided that the number of PSUs including Superlative PSUs (*i.e.,* Additional PSUs) vested will not exceed 120% of PSUs including Superlative PSUs (*i.e.,* Additional PSUs) granted to any Eligible Employee; provided further that the number of PSUs vested would be a minimum of 50% of the number of PSUs granted.

All the PSUs including Superlative PSUs (*i.e.,* Additional PSUs) would vest within a maximum period of 4 years subject to minimum vesting period of 1 year from the Grant Date, where after the Eligible Employees would have the right to subscribe to the Ordinary Shares during the Exercise Period.

Provided further that in the event of Death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, all the unvested PSUs shall vest immediately on the date of death or permanent incapacity.

e. Maximum period within which the PSUs shall be vested:

All the PSUs including Superlative PSUs (*i.e.,* Additional PSUs) granted under the Scheme would vest within a maximum period of 4 (four) years but after minimum 1(one) year from the date of grant of such PSUs.

f. Exercise Price or pricing formula:

The Exercise Price for PSUs shall be ₹2/- (Rupees Two Only) per PSU, *i.e.,* at the face value of the underlying Ordinary Share of the Company (or any other form of Equity share as on the date of exercise).

The Exercise Price may be adjusted for any corporate action(s), as may be decided by the Board. NRC may also approve cashless exercise of the vested PSUs by adjusting for the Exercise Price, applicable taxes and other amounts including any transaction fees and shall provide necessary procedures and/or mechanism for exercising such PSUs subject to applicable laws, rules and regulations.

g. Exercise Period/offer period and the process/ acceptance of Exercise:

The Exercise Period would commence from the date of vesting of PSUs including Superlative PSUs and will expire at the end of twelve months from the date of vesting of PSUs including Superlative PSUs, respectively.

The PSUs will be exercisable by the employees by submission of Exercise Form *via* physical or electronic mode to the Company and such other documents as may be required under the Applicable Laws for the Company, accompanied by payment of the Aggregate Exercise Price and any other sums as applicable under the Scheme.

The PSUs will lapse if not exercised within the specified Exercise Period. Lapsed PSUs shall be added back to the number of PSUs that are pending to be granted.

h. Appraisal process for determining the eligibility of employees:

The appraisal process for determining the eligibility of the employees to the PSUs including Superlative PSUs at the time of grant and to the number of Ordinary Shares at the time of vesting will be decided by the NRC from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company/its Subsidiary, his/her future potential, critical position, performance evaluation, performance linked parameters, etc.

i. Maximum number of PSUs to be issued per employee and in aggregate:

The total number of PSUs shall not exceed 50,00,000 (Fifty Lakhs) in aggregate, that would entitle the grantees to acquire, in or more tranches, Ordinary Shares not exceeding 50,00,000 (Fifty Lakhs) of the Company of face value of ₹2/- (Rupees Two only) each fully paid-up (representing 0.13% of the issued share capital of the Company).

The maximum number Ordinary Shares that may be issued pursuant to Exercise of PSUs that may be granted to each Eligible Employee in each tranche shall not in aggregate be more than 1,00,000 (One Lakh) PSUs.

The PSUs granted and the Exercise Price shall be adjusted for any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, as applicable under the terms and conditions detailed in the Scheme and the decision of the NRC/Board shall be final in respect of such adjustment.

j. Maximum Quantum of benefits to be provided per employee under the Scheme:

Please refer to i. above. The maximum quantum of benefits underlying the PSUs issued to an Eligible Employees shall depend upon the number of PSUs held by him/her and the market price of the Ordinary Shares as on the date of sale.

Apart from grant of PSUs as stated above, no other benefits are contemplated under the Plan.

k. Route of Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

l. Source of Shares:

The Scheme contemplates issue of new Ordinary Shares or any other Equity Shares as on the date of Exercise of the Company.

m. The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable. The Company would not provide any loan for implementation of the Scheme.

n. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:

Not applicable.

o. Accounting and Disclosure Policies:

The Company shall follow Ind AS 102 ‘Employee Share based Payments’, as prescribed by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules as amended from time to time, the Guidance Note on Accounting for Employee Share based Payments, as applicable, as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

p. Method of Valuation:

The Company will determine the fair value of the PSUs using the suitable option pricing model when the same are issued to the employees.

q. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r. Lock-in

The Ordinary Shares acquired pursuant to the exercise of PSUs shall not be subject to any lock-in period from the date of allotment of such shares under the Scheme.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations

Not applicable

Pursuant to Regulation 6(1) of SBEB & SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a Special Resolution, for approval of the Scheme and issue of further shares to the Eligible Employees of the Company under the said Scheme as detailed in Item No. 8 of this Notice. Further, pursuant to Regulation 6(3)(c) of SBEB & SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate Special Resolution for extending the Scheme to the Eligible Employees of Subsidiary companies as detailed in Item No.9 of this Notice.

Issue of the said Ordinary Shares would be well within the Authorised Share Capital of the Company.

The Board recommends the special resolution set out at Item Nos. 8 and 9 of the Notice for approval by the Members.

Electronic copies of the draft TML SLTI Scheme 2024 setting out the terms and conditions of the Scheme and the relevant resolutions passed at the Board and Committee Meetings referred to in the resolutions would be available for inspection by the members. Please refer to Note 11 given in the Notice on inspection of documents.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 and 9 of the Notice, except to the extent of PSUs that may be granted to them under the Scheme and the resultant Ordinary Shares issued, as applicable.

Item No. 10

In line with its global aspirations, the Company has undertaken / would undertake projects/ establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/ practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the Members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No. 10 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 11

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 10, 2024, approved the re-appointment of M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY25 at a remuneration of ₹6,00,000/- (Rupees Six Lakh only) plus applicable taxes, out-of pocket and other expenses.

It may be noted that the records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles' but is applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit

Committee, the Board has also approved the appointment of M/s Mani & Co., Cost Accountants for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹16,00,000/- (Rupees Sixteen Lakh only) plus applicable taxes, out-of-pocket and other expenses for FY25.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 11 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 12, 2024 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the Members.

Item Nos. 12 to 22

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of Related Party Transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 12 to 22 are placed for approval by the Members of the Company. As mentioned in the Board's Report, the list of the subsidiaries, associate and joint arrangements is available on the website of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No. 12

Details of the proposed RPTs of the Company with Tata Technologies Limited ('TTL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TTL is a subsidiary of the Company. The Company is a Promoter of TTL. TTL's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. TTL is headquartered in Pune, India. TTL has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore and a branch office located in Japan that enables it to provide high quality, cost-effective services to clients. TTL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TTL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,920 crore (with funding transactions not exceeding ₹1,250 crore outstanding at any point of time and operational transactions not exceeding ₹670 crore): • Purchase of goods • Availing / rendering of engineering and non-engineering services • Investments made • Inter-corporate deposits taken / given • High-Bond license pass out costs
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.44%
2.	Justification for the proposed RPTs	TTL provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies (including the Company) to design and build better products. Engineering and Design services provide outsourced engineering services for TTL manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The Company has existing equity investment in TTL. In addition to this, TTL may also place ICDs with the Company to earn interest income on surplus funds and support working capital requirements of the Company. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company and TTL.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable

Sr. No.	Description	Details of proposed RPTs between the Company and TTL
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 6.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. Inter-corporate deposits taken aggregating to, not exceeding, ₹1,200 crore outstanding at any point of time. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: 7.30%; linked to the Company's short-term borrowing rate • Repayment Schedule: Not Applicable • The above inter-corporate deposits are under unsecured category
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of the Company / TTL.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TTL. Mr. P B Balaji, Group Chief Financial Officer and a KMP of the Company is a Non-Executive, Non-Independent Director on the Board of TTL. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and TTL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and / or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 13

Details of the proposed RPTs of the Company with Tata Cummins Private Limited ('TCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with TCPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCPL is a 50:50 joint venture between the Company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL is a Related Party of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TCPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹7,550 crore (with funding transactions not exceeding ₹50 crore outstanding at any point of time and operational transactions not exceeding ₹7,500 crore): • Purchase of goods / services (including material procurement). • Sale of goods/services • Inter-corporate deposits given
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.72%
2.	Justification for the proposed RPTs	One of the important objectives of the Joint Venture is to meet the business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of TCPL.

Sr. No.	Description	Details of proposed RPTs of the Company with TCPL
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Girish Wagh, Executive Director and KMP of the Company is also a Director on the Board of TCPL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and TCPL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 14

Details of the proposed RPTs of the Company with Tata Advanced Systems Limited ('TASL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with TASL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TASL is a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company. The Company sells the basic chassis to TASL for further application building on the chassis. TASL is into Land Mobility Business to serve the Defence Sector of Indian and any other such Country. TASL is headquartered in Hyderabad, India. TASL has manufacturing unit and offices located at Hyderabad, Mumbai, Pune, Jamshedpur, Bangalore, Nagpur and Delhi. TASL is a Related Party of the Company, as on the date of this Notice
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TASL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,300 crore: • Sale of chassis and spares • Sale of services • Rendering of engineering and non-engineering services • Purchase of goods/services
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.30%
2.	Justification for the proposed RPTs	TASL provides a spectrum of Military Vehicles and spares in the Defence Spaces in India as well as supplies vehicles to various Armed Forces including Paramilitary and State Police. TASL also exports its range of specialised Defence Vehicles to SAARC, ASEAN, and African Nations and for UN Peacekeeping Forces.

Sr. No.	Description	Details of proposed RPTs of the Company with TASL
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of TASL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 15

Details of the proposed RPTs of the Company with Automobile Corporation of Goa Limited ('ACGL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	ACGL is an associate of the Company. The Company holds 49.77% shares of ACGL. ACGL was jointly promoted in 1980 by Tata Motors Ltd. and EDC Ltd. (formerly known as Economic Development Corporation of Goa, Daman & Diu Ltd.). ACGL is engaged in manufacturing and sale of sheet metal components and Bus Bodies. ACGL is a Related Party of the Company, as on the date of this Notice.

Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and ACGL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,225 crore (with funding transactions not exceeding ₹300 crore outstanding at any point of time and operational transactions not exceeding ₹925 crore): • Purchase of goods / services (including material procurement). • Sale of goods • Inter-corporate deposits given • Inter-corporate deposits taken
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.28%
2.	Justification for the proposed RPTs	ACGL is one of the premier Bus Body Manufacturer in India who is working with the Company to provide good quality Bus Bodies for Domestic & International Business (IB) markets. ACGL is also a supplier for Quality sheet metal components for the Company. In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given aggregating to, not exceeding ₹ 50 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: up to 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category. Inter-corporate deposits taken aggregating to, not exceeding ₹ 250 crore. • Lock in Period of 2 days and thereafter on 'demand to pay basis' • Tenure: upto 12 months. • Interest rate: 7.30%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of TML / ACGL.

Sr. No.	Description	Details of proposed RPTs of the Company with ACGL
4.	Arm's length pricing and details of valuation or other external report, if any	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Girish Wagh, Executive Director and KMP of the Company is also a Non-Executive Director on the Board of ACGL. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and ACGL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 15 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 15 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 16

Details of the proposed RPTs of the Company ('TML') and its identified subsidiaries, *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata Capital Limited ('TCL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.,* TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the Promoter of the Company. TMPVL and TPEML are wholly owned subsidiaries of the Company. TCL is registered with the Reserve Bank of India as a Systemically Important Non Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers, under the Tata Capital brand. TCL is a trusted and customer-centric, one-stop financial services provider. TCL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Infrastructure Finance, Wealth Management, Consumer Loans and distribution and marketing of Tata Cards. TCL has over 100 branches spanning all critical markets in India.		
		TCL is a Related Party of the Company, as on the date of this Notice.	TMPVL is a wholly owned subsidiary of the Company and undertakes passenger vehicles business as a separate entity w.e.f. January 1, 2022. TCL and TMPVL are Related Parties of the Company, as on the date of this Notice.	TPEML is a wholly owned subsidiary of the Company and undertakes passenger electric business. TCL and TPEML are Related Parties of the Company, as on the date of this Notice.

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.*, TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹3,300 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon	TMPVL and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹3,235 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon	TPEML and TCL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,800 crore outstanding at any point of time: • Payments for Purchase of goods / services • Leasing Transactions including residual value risks borne by the Company Assignment of Receivables (Factoring) Transaction and Interest thereon • Processing fees for Assignment of Receivables (Factoring) • Payments for BMS Facility and Interest thereon
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.75%	0.74%	0.41%
2.	Justification for the proposed RPTs	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening the Company's distribution network.	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TMPVL's distribution network.	TCL brings comprehensive and innovative, solution-oriented asset financing solutions like channel financing, invoice discounting and leasing. TCL's Channel Financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening TPEML's distribution network.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:			
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable	Not Applicable	Not Applicable

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiary *viz.*, TMPVL, TPEML with TCL		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of TCL.	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TMPVL. None of the Directors or KMPs of the Company are Directors or KMPs of TCL.	Ms. Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship in TPEML. None of the Directors or KMPs of the Company are Directors or KMPs of TCL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 16 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 16 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 17

Details of the proposed RPTs of the Company and its two identified subsidiaries *viz.,* Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Fiat India Automobiles Private Limited ('FIAPL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Description</th><th colspan="3">Details of proposed RPTs of the Company and its subsidiaries viz., TMPVL and TPEML with FIAPL</th></tr>
<tr><th>TML</th><th>TMPVL</th><th>TPEML</th></tr>
<tr><td>1.</td><td colspan="4">Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:</td></tr>
<tr><td rowspan="2">a.</td><td rowspan="2">Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</td><td colspan="3">FIAPL is a joint operations company, established between FCA Italy S.p.A. ('FIAT Group') and the Company for the purpose of manufacturing motor vehicles, parts, and components thereof, in India. The JV plant operates under the name FIAPL, as an independent entity and produces both, the JEEP and the Tata brand of cars for the FCA India Automobiles Pvt. Ltd. ('FCAIPL') and the Company, respectively.</td></tr>
<tr><td>FIAPL is a Related Party of the Company, as on the date of this Notice.</td><td>TMPVL is a wholly-owned subsidiary of the Company and undertakes its passenger vehicles business as a separate entity w.e.f. January 1, 2022. TMPVL and FIAPL are Related Parties of the Company, as on the date of this Notice.</td><td>TPEML is a wholly-owned subsidiary of the Company and undertakes its passenger electric mobility business.

TPEML and FIAPL are Related Parties of the Company, as on the date of this Notice.</td></tr>
<tr><td>b.</td><td>Type, material terms, tenure, monetary value and particulars of the proposed RPTs</td><td>TML and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹1,800 crore (with funding transactions not exceeding ₹100 crore outstanding at any point of time and operational transactions not exceeding ₹1,700 crore):

• Purchase / Sale of vehicle parts / components / services, etc.
• Interest received and paid on outstanding balances.
• Inter-corporate deposits given</td><td>TMPVL and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹28,445 crore:

• Purchase / Sale of vehicles / parts / components / services, etc.; and
• Interest received and paid on outstanding balances.</td><td>TPEML and FIAPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹8,585 crore:

• Purchase / Sale of vehicles/ parts / components / services, etc.; and
• Interest received and paid on outstanding balances.</td></tr>
<tr><td>c.</td><td>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs</td><td>0.41%</td><td>6.50%</td><td>1.96%</td></tr>
</table>

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiaries *viz.*, TMPVL and TPEML with FIAPL		
		TML	TMPVL	TPEML
2.	Justification for the proposed RPTs	The Company's Pune plant assembles powertrains required for manufacture of passenger vehicles at FIAPL's Ranjangaon plant for which it purchases certain engines, transaxles, catalytic converters and other parts from TMPVL. TML assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles	TMPVL sells castings and aggregates of engines, metal bodies, etc to the Company. The Company then assembles engines, transaxles and fitment of other peripheral parts to build the powertrain which is sold to FIAPL. FIAPL uses the powertrain to manufacture vehicles which is eventually sold to TMPVL. TMPVL also purchases vehicle spare parts and components from FIAPL. FIAPL has undertaken to reserve certain production capacity of its Ranjangaon Manufacturing Facility for manufacturing and supplying of motor vehicles and related spare parts.	TML has a contract manufacturing arrangement (CMA) with FIAPL for manufacture of engines and vehicles. The manufacturing capacity available will be shared between TML and FCA based on volume commitment given by each party. Going forward, the Company's capacity entitlement for manufacturing Tata vehicles shall be apportioned between TMPVL and TPEML on mutually agreed basis. The existing principles of cost allocation, take or pay arrangement and true up mechanism (including for expenses and mechanism for adjustments) as defined in CMA will apply between TMPVL and TPEML on mutually agreed basis. Considering there would be flexibility to use each other's capacities even as the year progresses, this would bring in better operational efficiency for TPEML as well as TMPVL. The aforementioned transactions would not only help both the Companies to manage its business operations smoothly but would also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors' group synergy.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:			
a.	Details of the source of funds in connection with the proposed transaction	Own share capital / Internal accruals and liquidity of the Company.	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not Applicable	Not Applicable	Not Applicable

Sr. No.	Description	Details of proposed RPTs of the Company and its subsidiaries *viz.*, TMPVL and TPEML with FIAPL		
		TML	TMPVL	TPEML
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter-corporate deposits given/ to be given aggregating to, not exceeding ₹100 crore outstanding at any point of time: • Lock in Period of 2 days and thereafter on 'demand to pay basis'. • Tenure: upto 12 months. • Interest rate: Upto 10.50%; linked to the Company's short-term borrowing rate. • Repayment Schedule: Not Applicable. • The above inter-corporate deposits are under unsecured category.	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of FIAPL.	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be basis actual cost incurred.		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMPs of the Company are Directors or KMPs of FIAPL.	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TMPVL. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TMPVL. Mr. Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL. Mr. Dhiman Gupta, Non-Executive Director of TMPVL is also a Non-Executive Director of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TMPVL and FIAPL.	Ms. Vedika Bhandarkar, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TPEML. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is the Chairman and a Non-Executive Director on the Board of TPEML. Mr. Shailesh Chandra, Managing Director, TMPVL & TPEML is a Non-Executive Director on the Board of FIAPL. Mr. Dhiman Gupta, Chief Financial Officer and KMP of TPEML is a Non-Executive Director of FIAPL. Their interest or concern or that of their respective relatives, is limited only to the extent of their holding directorship / KMP position in TPEML and FIAPL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 17 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 17 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 17 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 18

Details of the proposed RPTs of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') with Tata AutoComp Systems Limited and/or its subsidiaries & joint venture (TACSL Group), related parties of the Company including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of TMPVL and TPEML with TACSL Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Autocomp Systems Limited ('TACSL') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. Furthermore, TACSL is also an Associate of the Company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. TACSL Group companies are Related Parties of the Company as on date of this Notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	TMPVL and TPEML have entered into / propose to enter into RPTs with TACSL Group pertaining to purchase / sale of goods / services during FY 2024-25, for an aggregate value not exceeding ₹13,950 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	3.18%
2.	Justification for the proposed RPTs	This is a strategic alliance for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable

Sr. No.	Description	Details of proposed RPTs of TMPVL and TPEML with TACSL Group
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 11 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be based on actual cost incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	None of the Directors or KMP of the Company are directors or KMPs of TACSL Group.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 18 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 18 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 18 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 19

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Chery Jaguar Land Rover Automotive Company Limited ('CJLR'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between JLR Group and CJLR
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. Jaguar Land Rover Limited ('JLRL') and Jaguar Land Rover (China) Investment Co. Limited ('JLR China') are step down subsidiaries of JLRA. JLRL is into manufacturing of luxury cars and JLR China operates as an automobile wholesaler in China. JLRL and JLR China jointly with Chery Automobile Co. Ltd. are shareholders of the Joint venture entity CJLR, which is into the business of manufacturing and assembly of vehicles. For the list of entities under the JLR Group, refer to https://www.tatamotors.com/annual-reports/ JLR Group and CJLR are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	JLR Group and CJLR have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹4,600 crore: • Sale of Goods • Rendering of services

Sr. No.	Description	Details of proposed RPTs between JLR Group and CJLR
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1.05%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. Ms. Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and JLR Holdings Limited. Mr. Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. None of the Directors or KMPs of the Company is Director/KMP of CJLR.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 19 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.19 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 19 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Notice

Item No. 20

Details of the proposed RPTs of Jaguar Land Rover Group of Companies ('JLR Group') with Sertec Group of Companies ('Sertec Group'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between JLR Group and Sertec Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaguar Land Rover Automotive plc ('JLRA') is a step down wholly owned subsidiary of the Company. JLRA is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. Jaguar Land Rover Limited ('JLRL') is a step down subsidiary of JLRA. JLR UK is into the design, development, manufacture and marketing of high-performance luxury saloons, specialist sports cars, four-wheel drive off-road vehicles and related components. For the list of entities falling under the JLR Group, refer to https://www.tatamotors.com/annual-reports/ JLR Group and Sertec Group are Related Parties of the Company, as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	JLR Group and Sertec Group have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹2,000 crore: • Sale of Goods
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	0.46%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Group entities amongst themselves to ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.

Sr. No.	Description	Details of proposed RPTs between JLR Group and Sertec Group
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman of the Board of Directors of JLRA. Ms. Hanne Sorensen, Independent Director of the Company is also a Director on the Board of JLRL, JLRA and JLR Holdings Limited. Mr. Al-Noor Ramji, Independent Director of the Company is also a Director on the Board of JLRA and JLR China. Mr. P B Balaji, Group Chief Financial Officer and KMP of the Company is also a Director on the Board of JLRA. None of the Directors or KMPs of the Company is Director/KMP of Sertec Group of Companies.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 20 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.20 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 20 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 21

Details of the proposed RPTs of Tata Motors Limited and/or its subsidiaries and Jaguar Land Rover Limited and/or their subsidiaries ('collectively TML Group') with Tata Consultancy Services Limited & its subsidiaries ('TCS Group') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between TML Group and TCS Group
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Consultancy Services Limited ('TCS') is a subsidiary of Tata Sons Private Limited, the Promoter of the Company. TCS being a globally recognised provider of IT services participates in the digitization initiatives of entities within Tata Group and partners in respective entities' growth and transformation journeys. TCS Group is Related Party of the Company as on the date of this Notice.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	TML Group and TCS Group have entered into / propose to enter into RPTs pertaining to the availing/rendering of services during FY25, for an aggregate value not exceeding ₹4,500 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1.03%
2.	Justification for the proposed RPTs	As a part of the Tata Motors Group Strategy, the group companies of the Company enter into transactions with Tata Group entities amongst themselves which not only help smoothen business operations of the companies, *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable

Sr. No.	Description	Details of proposed RPTs between TML Group and TCS Group
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran is the Chairman and Non-Executive Director of the Company as well as of TCS. Mr. Om Prakash Bhatt, Ms. Hanne Sorensen and Mr. Al-Noor Ramji, Independent Directors on the Board of the Company, are also Independent Directors on the Board of TCS.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 21 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 21 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 21 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 22

Details of the proposed RPTs of the Company with Tata Steel Limited ('TSL'), identified subsidiaries/ affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Limited is a listed associate company of Tata Sons Private Limited, the promoter of the Company and consequently, a related party of the Company. Tata Steel Downstreams Products Limited is a subsidiary of TSL. Poshs Metals Industries Private Limited along with dealers of TSL are third parties. The Company procures steel from dealers of TSL which in turn procures the steel from Tata Steel Downstreams Products Limited, a subsidiary of TSL at a price negotiated between the Company and TSL. Since materials are supplied by TSL and/or its subsidiaries directly and through its dealers to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI Listing Regulations.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company has undertaken/proposed to undertake RPTs with TSL its subsidiaries and third party dealers. The RPTs involve purchase & sale of goods / raw materials and availment of services during FY25 for an aggregate value not exceeding ₹9,650 crore.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.20%

Sr. No.	Description	Details of proposed RPTs between the Company and TSL
2.	Justification for the proposed RPTs	One of the important objectives of the Company is to meet the business requirements and quality of the product which the Company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units. In light of above and other commercial factors, aforementioned transactions are undertaken, which will help both the companies to smoothen business operations and also ensure a consistent flow of desired quality and quantity of materials for uninterrupted operations and increase in productivity.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for proposed RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report, if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL.
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 22 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.22 of the Notice convening the AGM for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 22 of the Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Maloy Kumar Gupta
Company Secretary
ACS No: 24123

Mumbai,
May 22, 2024

Registered Office:
Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Girish Wagh	Ms. Vedika Bhandarkar	Mr. Bharat Puri
Director Identification Number (DIN)	03119361	00033808	02173566
Designation / Category of Director	Executive Director	Non-Executive, Independent Director	Additional, Non-Executive Independent Director
Age	53	56	62
Date of first Appointment	July 1, 2021	June 26, 2019	May 15, 2024
Qualifications	MBA from S. P. Jain Institute of Management & Research, BE from Pune University.	MBA from the Indian Institute of Management, Ahmedabad and B.Sc from the MS University, Udaipur.	Graduate in Commerce from Punjab University and post-graduate diploma in Management (MBA) from IIM, Ahmedabad.
Expertise in specific functional areas	Mr. Girish Wagh is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. Mr Wagh joined Tata Motors in 1992 as a Graduate Engineer Trainee after completing his Engineering degree from Pune University, and later obtained a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. He has been awarded honorary Doctorate in Philosophy (D Phil) from Amity University, Ranchi, in April 2023. He was also elected as the prestigious Fellow of Indian National Academy of Engineers (INAE) and inducted into the Academy in December 2023. In his illustrious career of 32 years, he has successfully delivered various segment creating and innovative products across Passenger and Commercial Vehicle businesses. He has led cross-functional teams and successfully delivered game-changing projects such as the Tata ACE mini truck and new generation cars like Nano, Bolt, Zest, Tiago, Hexa and Tigor. He was recognised with awards such as the 'Rising Star' by the Automotive News Europe in 2011 and 'CV Man of the Year' thrice at the Apollo CV Awards 2020, 2022 and 2024.	Ms. Bhandarkar brings more than 30 years of experience, building teams and businesses with Indian and international financial institutions. She is presently the President and Chief Operating Officer of Water.org, a global non-profit organization, responsible for organizational oversight, ensuring overall effectiveness and comprehensive achievement of strategic, financial, and annual operational goals. She works closely with the CEO, the executive team, the Board of Directors, and a broad range of other stakeholders to champion the vision of Water.org. She previously served as Water.org's Chief Operating Officer, Chief Global Impact Officer and the Managing Director, India. Her earlier assignments include- Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited (2010- 2015), where she was reposed with the responsibility of overseeing all investment banking, structured finance and capital market business and overseeing the onshore private banking business. From 1998-2010 Ms. Bhandarkar served as the Managing Director & Head of Investment Banking at J. P. Morgan, India. She began her career with ICICI Bank in 1989 where she worked between 1993-1998 at ISec- a joint venture between ICICI and J. P. Morgan across different groups including project finance, M&A and capital markets and between 1989-1993 at ICICI in lending, focusing on a select set of industries.	Mr. Bharat Puri's association with Pidilite began in 2008 when he joined as an Independent Director. In 2015, he assumed the role of Managing Director at Pidilite Industries Limited. Bharat has played a pivotal role in Pidilite's global expansion. He strengthened the company's adhesive and sealant portfolio through strategic acquisitions and partnerships. Under his leadership, Pidilite explored new growth segments and introduced cutting-edge technologies, driving the company's innovation agenda forward. Bharat's multifaceted leadership style, coupled with a people-first mindset, also contributed to the success of other brands such as Asian Paints and Cadbury. In his last assignment, he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich with worldwide responsibilities for the growth of these categories. Bharat began his career with Asian Paints in 1982 and rose to the position of General Manager - Sales & Marketing. He then moved to Cadbury in 1998 as Director of Sales and Marketing for Cadbury India. In 2002, he was appointed Managing Director South Asia, after which he moved to Singapore in 2006 where he was responsible for Strategy, Marketing and Sales for the Asia Pacific region. From then onwards, a series of senior leadership positions at the country, region and global level shaped his career trajectory

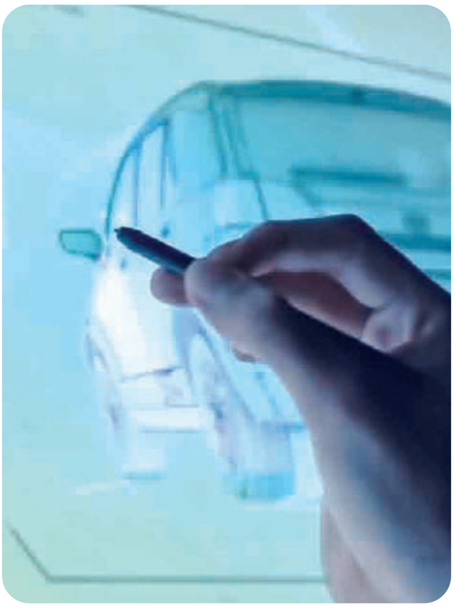
Name of Director	Mr. Girish Wagh	Ms. Vedika Bhandarkar	Mr. Bharat Puri
		Ms. Bhandarkar serves as an Independent Director on the Boards of several companies. She also serves as a Board member of the Jai Vakeel Foundation, an institution focused on children and adults with intellectual disabilities	
Directorships held in other companies including equity listed companies and excluding foreign companies	• Tata Cummins Private Limited • Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited) • Automobile Corporation of Goa Limited • Tata Hitachi Construction Machinery Company Private Limited • TCPL Green Energy Solutions Pvt. Ltd	• TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) • Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited • Foundation for Accessible aquanir and Sanitation • Tata Passenger Electric Mobility Limited	• Tata Consumer Products Limited • Pidilite Industries Limited • ICA Pidilite Private Limited • Shubharambh Foundation • Nayanta Education Foundation
Memberships/ Chairmanships of committees of other companies (excluding foreign companies)	**Tata Cummins Private Limited** • Audit Committee (Member) **Automobile Corporation of Goa Limited** • Nomination and Remuneration Committee (Member)	**TMF Business Services Limited (Formerly known as Tata Motors Finance Limited)** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson) **Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson) **Tata Passenger Electric Mobility Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Chairperson)	**Tata Consumer Products Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Chairman) **ICA Pidilite Private Limited** • Nomination and Remuneration Committee (Member)
No. of Shares held in the Company	133,500 Ordinary Shares	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NIL	NIL	NIL
Terms and Conditions of appointment / reappointment	Re-appointment as Director	Re-appointment as a Non-executive, Independent Director for the second term with effect from June 26, 2024	Appointment as a Director and Independent Director.
Details of Remuneration sought to be paid	As per the Ordinary Resolution set forth at item no. 7 of this Notice, read with the Explanatory Statement thereto.	She shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof, commission and reimbursement of expenses for participating in the Board and other meetings.

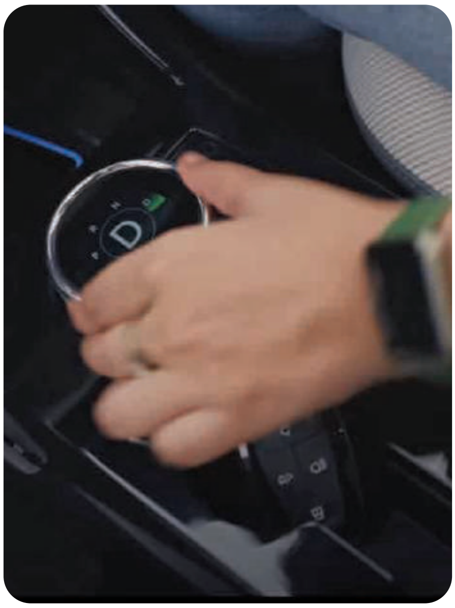
For other details such as the number of meetings of the Board attended during FY24, remuneration last drawn in FY24 by Mr. Girish Wagh and Ms. Vedika Bhandarkar, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

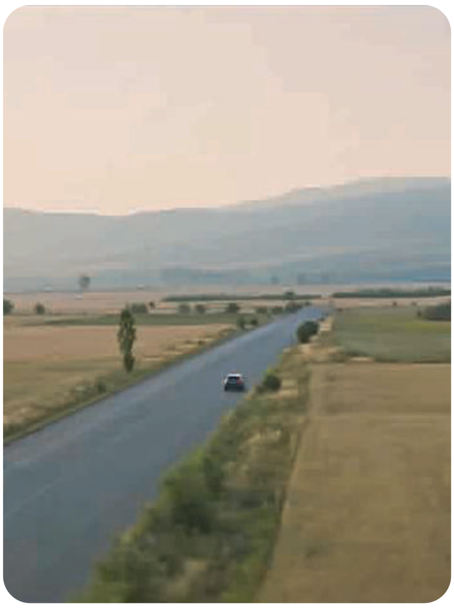
Corporate Information

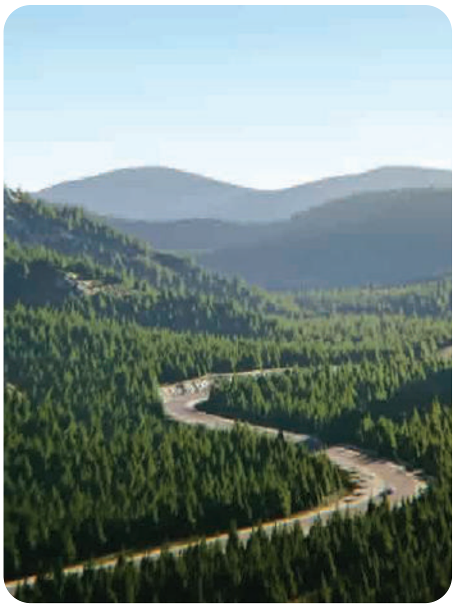
Name of the Company	Tata Motors Limited CIN: L28920MH1945PLC004520
Group Chief Financial Officer	Mr. P B Balaji
Company Secretary	Mr. Maloy Kumar Gupta
Registered Office	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, India, 400001 Tel: +91 22 6665 8282 Email: inv_rel@tatamotors.com Website: www.tatamotors.com
Works	Pune Jamshedpur Pantnagar Dharwad Lucknow Sanand
Statutory Auditors	B S R & Co. LLP Chartered Accountants ICAI Firm Registration Number: 101248W/W-100022
Secretarial Auditors	Parikh & Associates Practicing Company Secretary FCS No: 327 CP No: 1228 PR No.: 1129/2021
Annual General Meeting	Monday, June 24, 2024 @ 2:30 pm (IST)
Registrar & Transfer Agent	Link Intime India Private Limited (erstwhile TSR Consultants Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel No.: +91 8108118484 Email: csg-unit@linkintime.co.in Website: https://linkintime.co.in/

TATA MOTORS









Community Pond, holding 2 Crore Liter of water, at Dongarpada in a Tribal Hamlet of Maharashtra, developed by TML in collaboration with District Administration of Palghar.

TATA MOTORS

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

TataMotorsGroup tatamotors company/tata-motors

user/TataMotorsGroup tatamotorsgroup

www.tatamotors.com