



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

Kind Attn:

1. Mr Hari K, Vice President
2. Mr Avishkar Naik, Chief Manager (Surveillance)

October 31, 2016
Sc- 15241

Dear Sirs,

Re: Verification of news appeared in the media

This is with reference to your letter Ref. No.NSE/LIST/92029 dated October 27, 2016, seeking clarifications on the letter dated October 25, 2016 ("Letter") purported to be written by Mr Cyrus Mistry to the directors of Tata Sons Limited which is being circulated in the media having specific statements on the financial status of various Tata group companies, including Tata Motors Limited and our letter dated October 27, 2016.

The Company has from time to time published its Financial Statements, quarterly and annually which are duly audited/reviewed by our Statutory Auditors and these Financial Statements present a true and fair view of the state of affairs of the Company and its business in line with the Accounting Standards, comply with the Companies Act, 2013 and the rules thereunder, as also all other applicable regulations. Additionally, the Company has employed vigorous processes in preparation of all such Financial Statements, including detailed review and approval by the Board of Directors and the respective Committees.

In response to your specific questions, we have to state that in respect of -

- **Point Nos. 2a, b and c:** We confirm that, as a listed Company overseen by the Board and the Board's duly constituted Committees, all required governance processes in respect of investment approvals, risk assessment have been considered and complied with by the Board and its duly constituted Committees periodically as required. The Board and its duly constituted Committees meet regularly to review and approve long term strategies, investment/financial plans, annual budgets, including capital investment budgets and further these are reviewed with periodic updates of performance. The Risk Management Committee

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

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also reviews the risk management framework, top corporate level risks and mitigation plans and progress. In furtherance of such review, appropriate disclosures have been made by the Company as required under applicable law. In our view, the Board of Directors has complied with its obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Point Nos. 3 and 4:** We note your request and will duly comply with the same. We shall update you on this in due course.
- **Point No.5:** There is no change in Mr C P Mistry's status in the Board as of date. We are aware of the requirement to advise the Stock Exchanges in respect of changes you have referred to, and shall do so in accordance with the said regulations, as and when required.

The Company would like to reaffirm that it follows Risk Management and Corporate Governance processes, including undergoing Secretarial Audit processes and publishing/filing its Corporate Governance Reports periodically.

The Company has currently nothing further to comment or disclose with respect to matters appearing in the said news report.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

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