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ODD LOT SCHEME FOR SHAREHOLDERS

Having regard to the difficulties experienced by the shareholders in disposing of the physical shares held in small/odd lots, Tata Share Registry Ltd. has framed a scheme for the purchase of such shares.

Any shareholder wishing to know the details of the scheme may kindly contact Tata Share Registry Ltd., Army Navy Building, 148, M G Road, Fort, Mumbai 400001.

Phone No.: 91-22-56568484 ext.: 239/242/243

Email: csg-unit@tatashare.com; oddlot@tatashare.com

Annual General Meeting on Monday, July 21, 2003 at Birla Matushri Sabhagar at 3.30 p.m.

Fifty-eighth annual report 2002-03

Tata Engineering and Locomotive Company Limited

Board of Directors :

Ratan N Tata (*Chairman*)

N A Soonawala

J J Irani

J K Setna

V R Mehta

R Gopalakrishnan

N N Wadia

Helmut Petri

S A Naik

Ravi Kant (*Executive Director*)

Praveen P Kadle (*Executive Director*)

V Sumantran (*Executive Director*)

P K M Fietzek (*Alternate Director to Mr Helmut Petri*)

Company Secretary :

H K Sethna

Registered Office :

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

Tel: 91-22-56658282

Fax: 91-22-56657799

Share Registrars :

Tata Share Registry Limited,
Army & Navy Building,
148, Mahatma Gandhi Road,
Mumbai 400 001.

Tel: 91-22-56568484

Fax: 91-22-56568494

Solicitors :

Mulla & Mulla and
Craigie, Blunt & Caroe

Auditors :

A F Ferguson & Co.

S B Billimoria & Co.

Works :

Jamshedpur

Pune

Lucknow

Dharwad

Bankers :

Bank of America

Bank of Baroda

Bank of India

Bank of Maharashtra

Bank of Nova Scotia

Central Bank of India

Citibank N. A.

Corporation Bank

Deutsche Bank

HDFC Bank Limited

Standard Chartered Bank

State Bank of India

The Hongkong & Shanghai

Banking Corporation Ltd.

Union Bank of India

Summarised Balance Sheet

		(Rupees Crores)	
WHAT THE COMPANY OWNED		As at March 31, 2003	As at March 31, 2002
1. NET FIXED ASSETS		3306.58	3478.34
2. INVESTMENTS		1195.98	1189.92
3. DEFERRED TAX ASSETS (NET)		—	95.00
4. NET CURRENT ASSETS		(433.34)	6.76
5. MISCELLANEOUS EXPENDITURE		91.55	—
6. TOTAL ASSETS (NET)		4160.77	4770.02
WHAT THE COMPANY OWED			
1. LOANS		1458.31	2304.96
2. NET WORTH		2597.16	2465.06
Represented by :			
Share Capital ... Rs. 319.83 Crores (Previous Year Rs. 319.82 Crores)			
Reserves Rs. 2277.33 Crores (Previous Year Rs. 2145.24 Crores)			
3. DEFERRED TAX LIABILITY (NET)		105.30	—
4. TOTAL FUNDS EMPLOYED		4160.77	4770.02

Summarised Profit and Loss Account

		(Rupees Crores)	
		2002-03	2001-02
1. INCOME			
SALE OF PRODUCTS AND OTHER INCOME		10855.05	8915.21
LESS: EXCISE DUTY		1743.79	1389.29
		9111.26	7525.92
2. EXPENDITURE			
RAW MATERIALS, STORES AND OTHER EXPENSES		7233.44	6069.56
SALARIES, WAGES ETC		720.37	691.64
AMORTISATION OF DEFERRED REVENUE EXPENSES		2.62	89.83
DEPRECIATION		359.51	354.68
INTEREST		278.95	382.23
TOTAL EXPENDITURE		8594.89	7587.94
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS		516.37	(62.02)
WRITE BACK/(PROVISION) FOR CONTINGENCIES		20.00	(20.00)
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS		(26.00)	(1.37)
EMPLOYEE SEPARATION COST		—	(25.82)
3. PROFIT/(LOSS) BEFORE TAX		510.37	(109.21)
4. TAX FOR THE YEAR (I) CURRENT (NET)		(19.71)	—
(II) DEFERRED (NET)		(190.55)	55.48
5. PROFIT/(LOSS) AFTER TAX		300.11	(53.73)
6. TRANSFER FROM GENERAL RESERVE		—	53.73
7. INVESTMENT ALLOWANCE (UTILISED) RESERVE WRITTEN BACK		0.90	—
		301.01	—
8. APPROPRIATIONS			
(i) Proposed Dividends		127.91	—
(ii) Tax on Proposed Dividends		16.39	—
(iii) General Reserve		33.00	—
(iv) Balance carried to Balance Sheet		123.71	—
		301.01	—

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED will be held on Monday, July 21, 2003 at 3.30 p.m., at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business :-

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2003 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To declare a dividend on Ordinary Shares.
3. To appoint a Director in place of Mr N A Soonawala, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr J K Setna, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr Helmut Petri, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.
7. **Raising of additional long term resources**

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

"RESOLVED that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents and such other approvals as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or made, in granting such consents and approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches, in the course of domestic/international offerings to Domestic/Foreign Institutions, Non-Resident Indians, Indian Public Companies, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals or otherwise, whether shareholders of the Company or not, through a public issue and/or on a private placement basis, debentures whether partly/fully convertible and/or securities linked to Ordinary Shares and/or foreign currency convertible bonds and/or bonds with Share Warrants attached (hereinafter collectively referred to as "Securities"), secured or unsecured so however that the total amount raised through the aforesaid Securities should not exceed Rs.500 crores, or its equivalent, of incremental funds for the Company.

"RESOLVED FURTHER that the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Act and subject to all necessary approvals to the Board to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and/or charge on all or any of the Company's immovable and/or movable assets, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board.

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad and to settle any questions or difficulties that may arise in regard to the Issue(s)."

8. Voluntary delisting of the Company's Ordinary Shares from all Stock Exchanges, excluding the Stock Exchange, Mumbai and the National Stock Exchange of India Ltd.

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

"RESOLVED that in modification of the Special Resolution passed by the Members at the Annual General Meeting of the Company held on July 26, 2002 and subject to the provisions of Section 61 of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to delist the Company's Ordinary Shares from all or any of the stock exchanges excluding The Stock Exchange, Mumbai and The National Stock Exchange of India Ltd., at Mumbai i.e. delisting from The Stock Exchange, Ahmedabad, The Calcutta Stock Exchange Association Ltd. at Kolkata, Cochin Stock Exchange Ltd. at Cochin, The Delhi Stock Exchange Association Ltd. at New Delhi, The Hyderabad Stock Exchange Ltd. at Hyderabad, The Ludhiana Stock Exchange Association Ltd. at Ludhiana, Madhya Pradesh Stock Exchange at Indore, The Madras Stock Exchange Ltd. at Chennai, Pune Stock Exchange Ltd. at Pune and The Uttar Pradesh Stock Exchange Association Ltd. at Kanpur.

"RESOLVED FURTHER that the Board be and is hereby authorised to take all necessary steps in this regard in order to comply with the legal and/or procedural formalities, including authorising any Committee of Directors or any of the Directors/officers/executives of the Company to do all such acts, deeds or things to give effect to the above."

9. Commission to non-Whole-time Directors

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

"RESOLVED that in supersession of the Special Resolution passed by the Members at the Annual General Meeting of the Company held on July 25, 2000 and pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), a sum not exceeding one per cent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the non-Whole-time Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five financial years commencing from April 1, 2003."

10. Change of Name

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

"RESOLVED that in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from 'Tata Engineering and Locomotive Company Limited' to 'Tata Motors Limited' or 'Tata Automobiles Limited' or 'Tata Auto Limited' or 'Tata Automotives Limited' or such other name as may be approved by the Members of the Company.

"RESOLVED FURTHER that the name 'Tata Engineering and Locomotive Company Limited', wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."

NOTES:

- (a) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the business under items 7 to 10 set out above and details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at the Annual General Meeting are annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (c) The Register of Members and Transfer Books of the Company will be closed from Tuesday, July 1, 2003 to Monday, July 21, 2003, both days inclusive for the purpose of payment of dividend to those Members whose names stand on the Register of Members as on July 21, 2003. The dividend in respect of Ordinary Shares held in electronic form will be payable to the beneficial owners of the Ordinary Shares as at the end of business hours on June 30, 2003 as per the details furnished by the depositories for this purpose.
- (d) The dividend on Ordinary Shares as recommended by the Directors for the year ended March 31, 2003 will be payable on or after July 21, 2003 in accordance with the resolution to be passed by the Members of the Company.
- (e) To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
- (f) Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS, mandates, nominations, power of attorney, change of address/name, etc. to their depository participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
- (g) Members' attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividends, proceeds of matured fixed deposits and redeemed debentures alongwith interest accrued thereon.
- (h) As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

By Order of the Board of Directors

PRAVEEN P KADLE
Executive Director

Mumbai, June 14, 2003

Registered Office :

Bombay House
24, Homi Mody Street
Mumbai - 400 001

EXPLANATORY STATEMENTS

The following Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956 (the Act), set out all material facts relating to the business mentioned at Item Nos. 7 to 10 of the accompanying Notice dated June 14, 2003.

2. **Item No. 7 :** In 2001, the Company had envisaged a capital expenditure programme of Rs.1,307 crores for financing its ongoing capital expenditure, product development programme, investments for strategic alliances to be incurred over the next three years as also for debt restructuring. The funds for this Programme were partially financed by a Rights Issue of Convertible Debentures and Non-convertible Debentures, both with detachable Warrants aggregating Rs.980 crores. The capital expenditure envisaged above would substantially be incurred by the end of the Financial Year 2003-04.
3. The Company, as a part of its future growth strategy, is planning to incur about Rs.1,500 crores over the next three years towards capital and product development expenditure, for commercial vehicles and passenger cars. The Capital Expenditure will be in the areas of balancing and enhancement of plant capacities, modernisation of existing plant and machinery, improvement of plant productivity, and quality and reliability improvement of its products. The Product Development Expenditure is planned in the areas of product and aggregate development for meeting the Company's future product strategy. In addition, the Company is also planning to prepay some of its expensive debt to the extent of Rs.500 crores over the next twelve months.
4. While it is envisaged that the internal generation of funds as well as funds from the Rights Issue would partially finance this programme, it is thought prudent at this stage for the Company to raise a part of this fund requirement for the said capital expenditure, product development and pre-payment of expensive debt through the issue of Securities as defined in the resolution in the domestic/international market in view of the significant liquidity in the markets, low interest rates, improved performance of the Company and the positive outlook for the Indian automobile industry.
5. It is, therefore, proposed to issue the said Securities for an amount not exceeding Rs.500 crores, or its equivalent, in one or more tranches, in such form, on such terms, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of Investors in the domestic/international market as set out in the Resolution at Item No. 7 of the Notice.
6. To the extent that any part of the above mentioned capital raising plan includes issue of Securities linked to or convertible into Ordinary Shares of the Company, Members' approval is being sought. Section 81 of the Act, provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date unless the shareholders in a general meeting decide otherwise. The Listing Agreements executed by the Company with the various Stock Exchanges also provide that the Company shall, in the first instance, offer all Securities for subscription *pro rata* to the Shareholders unless the Shareholders in a general meeting decide otherwise. Whilst no specific instrument has been identified, at this stage, in the event the Company issues any equity linked instrument, the issue will be structured in a manner such that the additional share capital that may be issued would not be more than 10% of the paid-up capital of the Company. The Ordinary Shares, if any, allotted on issue, conversion of Securities or exercise of warrants shall rank in all respects *pari passu* with the existing Ordinary Shares of the Company.
7. The said securities may be secured by way of first mortgage/hypothecation on the Company's assets in favour of the security holders/trustees for the holders of the said Securities. As the documents to be executed between the security holders/trustees for the holders of the said Securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary for the Company to pass a resolution under Section 293(1)(a) of the Act, before creation of the said mortgage or charge.
8. The proposed offer is in the interest of the Company and your Directors commend the resolution for acceptance.
9. The Directors of the Company may be deemed to be concerned or interested in the Resolution at Item No.7 to the extent of Securities that may be subscribed by them or by the companies/institutions of which they are Directors or members.
10. **Item No.8 :** Presently, the Company's Securities are listed on the following 13 Stock Exchanges in India:-

1 The Stock Exchange, Mumbai (BSE)	8 The Stock Exchange, Ahmedabad
2 National Stock Exchange of India Limited (NSE)	9 Madras Stock Exchange Limited
3 Bangalore Stock Exchange Limited	10 The Calcutta Stock Exchange Association Limited
4 Cochin Stock Exchange Limited	11 The Delhi Stock Exchange Association Limited
5 Hyderabad Stock Exchange Limited	12 The Ludhiana Stock Exchange Association Limited
6 Madhya Pradesh Stock Exchange Limited	13 Pune Stock Exchange Limited
7 The Uttar Pradesh Stock Exchange Association Limited	

11. Consequent upon the Resolution passed by the Members at the Annual General Meeting of the Company held on July 26, 2002 for delisting the Company's Ordinary Shares from the Stock Exchanges mentioned at (iii) to (ix), the Company made applications to the said Stock Exchanges for delisting. Whilst Bangalore Stock Exchange Ltd. has delisted the Company's Ordinary Shares, the other stock exchanges are in the process of delisting the same. Meanwhile, Securities and Exchange Board of India has, vide the SEBI (Delisting of Securities) Guidelines issued in February 2003 done away with the requirement of offering an exit option to the Members situated in the regions of the Stock Exchanges from which a company's securities are proposed to be delisted. Pursuant to the said Delisting Guidelines and as a good corporate governance practice, it is now proposed to seek the approval of the Members for delisting from all Stock Exchanges except the BSE and NSE, including from Stock Exchanges which were referred to in the said resolution passed previously by the Members.
12. With the wide and extensive networking of centres of BSE and NSE, the investors have access to online dealings in the Company's securities across the country. The trading volumes of the Company's Ordinary Shares on the stock exchanges mentioned at (iii) to (xiii) (hereinafter referred to as "the said Stock Exchanges") are on the decline since the past few years as a bulk of the trading in the Company's Securities is transacted on BSE and NSE. The listing fees paid to the said Stock Exchanges do not now offer commensurate benefits to the Company/its investors and the continued listing on the said Stock Exchanges is not considered necessary. The Board of Directors at its meeting held on May 27, 2003 has, therefore, decided to apply for the voluntary delisting of the Company's Ordinary Shares from all the Stock Exchanges excluding BSE and NSE. The proposed voluntary delisting would further contribute to the cost reduction initiative taken across various functional areas of the Company.
13. The proposed voluntary delisting of the Company's Ordinary Shares from the said Stock Exchanges will not adversely affect any investors including the Members located in the regions where the said Stock Exchanges are situated. Pursuant to Section 61 of the Act and the SEBI (Delisting of Securities) Guidelines, it is now proposed to seek the Members' approval by way of a Special Resolution for voluntary delisting of the Company's Ordinary Shares from the said Stock Exchanges as set out in the Resolution at Item No.8.
14. Considering that the option attached to the detachable Warrants allotted with the Convertible Debentures and Non-convertible Debentures on a rights basis are exercisable during the period June 6, 2003 to September 30, 2004 and that the Non-convertible Debenture holders/Company can exercise a put/call option on December 6, 2003, the said Warrants and the said Non-convertible Debentures would continue to be listed on all the 13 stock exchanges during that period.
15. The proposed delisting is in the interest of the Company and the Board commends the Resolution for acceptance by the Members. None of the Directors of the Company is concerned or interested in the Resolution at Item No.8.
16. **Item No.9 :** The Members had, at the Annual General Meeting held on July 25, 2000 approved, under the provisions of Section 309 of the Act, the payment of remuneration by way of commission to the non-Whole-time Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, subject to a ceiling of Rs.15 Lakhs per annum for a further period of five years commencing October 1, 2000. In view of inadequacy of profits, no commission was paid or provided for the four financial years 1998-99 to 2001-02. In April 1999, the Company re-introduced the practice of paying sitting fees to non-Whole-time Directors for attendance at Board and Committee meetings which amount is excluded whilst calculating the above limits in accordance with Section 198 of the Act.
17. Taking into consideration the increased role of Directors in the emerging competitive environment, especially the added responsibilities of non-Whole-time Directors, required by the new Corporate Governance related regulations at various Board and Committee Meetings, it is appropriate that non-Whole-time Directors be compensated appropriately and, therefore, it is proposed that, in terms of Section 309 of the Act, the non-Whole-time Directors be paid a remuneration not exceeding 1% of the net profits of the Company computed in accordance with the provisions of the Act in respect of each of the five financial years of the Company commencing April 1, 2003. The commission will be distributed amongst all or some of the said Directors in accordance with the directives given by the Board.
18. Messrs. Ratan N Tata, N A Soonawala, J J Irani, J K Setna, V R Mehta, R Gopalakrishnan, N N Wadia, Helmut Petri, S A Naik and P K M Fietzek, non-Whole-time Directors of the Company may be deemed to be concerned or interested in the Resolution mentioned at Item No. 9 of the Notice to the extent of the remuneration that may be received by them.
19. **Item No.10 :** The Company was incorporated on September 1, 1945 as 'Tata Locomotive and Engineering Company Limited' with the objective of manufacturing locomotives and boilers. On September 24, 1960, the name of the Company was changed to 'Tata Engineering and Locomotive Company Limited' so as to

reflect its then business of manufacturing commercial vehicles, construction equipment and other engineering products. The Company exited the locomotive business in 1970 and is not associated with the locomotive business since then. However, the Company continued to use the name 'Tata Engineering and Locomotive Company Limited' as its acronym 'TELCO' had become an established brand. As the Members are aware, the Company has, in the last few years, de-integrated some of its non-auto business viz. Construction Equipment Business Unit and the Machine Tool and Growth Division, so as to focus on its core business of design, manufacture and marketing of automobiles.

20. The Company's name is proposed to be changed so as to better reflect its said business of automobiles. Pursuant to Section 21 of the Companies Act, 1956, approval of the Members and the Central Government is required to change the name of a company and accordingly, the Members' approval is sought for this Special Resolution.
21. None of the Directors of the Company is concerned or interested in the Resolution at Item No.10. The Board of Directors commend the Resolution for acceptance by the Members.

By Order of the Board of Directors

PRAVEEN P KADLE
Executive Director

Mumbai, June 14, 2003
Registered Office :
Bombay House
24, Homi Mody Street
Mumbai - 400 001

Information on Directors retiring by rotation seeking re-appointment at this Annual General Meeting

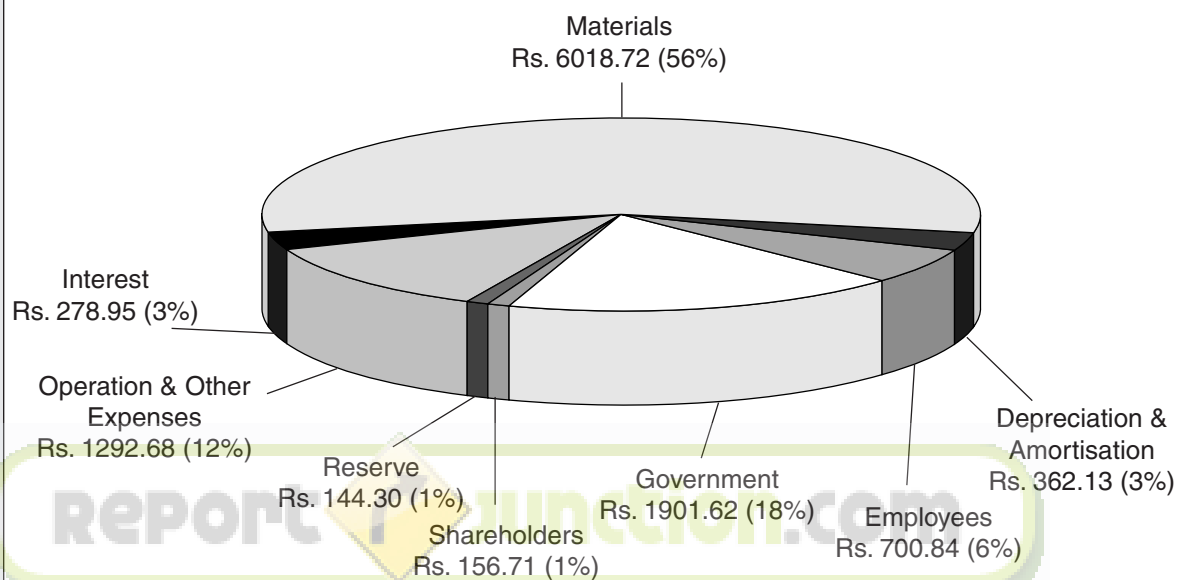
Particulars	Mr N A Soonawala	Mr J K Setna	Mr Helmut Petri
Date of Birth & Age	June 27, 1935 – 67 years	August 29, 1928 – 74 years	July 23, 1940 – 62 years
Appointed on	May 31, 1989	September 29, 1993	March 28, 2000
Qualifications	B. Com. (Hons), A.C.A.	B. Com., A.C.A.	Educated in Gummersbach Engineering School, Germany
Expertise in specific functional areas	Accounts, Finance & Development Banking, Management & Capital Markets.	Accounts, Management and Business.	Management, Research & Development of Passenger Cars. Representative of DaimlerChrysler A.G. on the Board of the Company since March 2000.
Directorships held in other Public companies (excluding foreign companies)	Indian Hotels Co. Ltd. Indian Resort Hotels Ltd. Piem Hotels Ltd. Tata Chemicals Ltd. Tata Industries Ltd. Tata Investment Corporation Ltd. Tata Sons Ltd. Tata Tea Ltd. The Associated Cement Companies Ltd. Trent Ltd. Tata AIG Life Insurance Co Ltd. Tata AIG General Insurance Co Ltd.	Camphor and Allied Products Ltd. Colgate-Palmolive (India) Ltd. Information Technology Park Ltd. Tata Housing Development Co. Ltd. Tata Infotech Ltd. Tata International Ltd. Tata Sons Ltd. Telco Construction Equipment Co. Ltd. Universal Ferro and Allied Chemicals Ltd.	DaimlerChrysler India Ltd.
Memberships/ Chairmanships of committees across public companies	Remuneration Indian Hotels Co. Ltd. Tata Engineering and Locomotive Co. Ltd. Tata Investment Corporation Ltd. Tata Sons Ltd. Tata Tea Ltd. The Associated Cement Companies Ltd. Trent Ltd. Investors' Grievance Indian Hotels Co. Ltd. – Chairman Tata Investment Corporation Ltd. – Chairman Audit Tata Sons Ltd. - Chairman	Remuneration Tata Sons Ltd Telco Construction Equipment Co. Ltd. – Chairman Investors' Grievance Colgate-Palmolive (India) Ltd. Audit Colgate-Palmolive (India) Ltd. Tata Infotech Ltd Tata International Ltd Tata Engineering & Locomotive Co. Ltd.	

DISTRIBUTION AND SOURCES OF REVENUE

DISTRIBUTION OF REVENUE

2002-03

(Rupees in Crores)



SOURCES OF REVENUE

2002-03

(Rupees in Crores)

