

Listing

The Company's securities are listed on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The following are the details of the Company's shares:

Type	ISIN No.	National Stock Exchange (NSE)		Bombay Stock Exchange (BSE)	
		Stock Code	Address	Stock Code	Address
Ordinary Shares	INE155A01014	500570	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, www.bseindia.com	TATAMOTORS	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051, www.nseindia.com
'A' Ordinary Shares	IN9155A01012	570001	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, www.bseindia.com	TATAMTRDVR	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051, www.nseindia.com

International Listing

There are two separate programs for the Company's Depositary Receipts

The American Depository Shares (ADSs) (through the conversion of its International Global Depository Shares into American Depository Shares (ADSs) are listed on the New York Stock Exchange (NYSE) since September 27, 2004.

The Global Depository Shares (GDSs) issued in October 2009 are listed on the Luxembourg Stock Exchange since then. The said GDSs are also traded on London Stock Exchange on IOB platform.

The following are the details of the Company's ADSs/GDSs:

Type	Stock Exchange and Address	Ticker Symbol	Description	ISIN	CUSIP	SEDOL
ADS	New York SE, 20 Broad Street, New York, NY 100 005	TTM	Common Shares	US8765685024	876568502	B02ZP96
GDS	Luxembourg SE, 11, Avenue de la porte – Neuve, L – 2227, Luxembourg.	TTMT LX	Common Shares	US8765686014	876568601	B4YT1P2

This Referencer has been prepared to facilitate Members to understand the procedures involved in completing various investor-related transactions in general. Members are requested to refer to the relevant Acts/Rules/Regulations/Guidelines/Clarifications before dealing in securities.

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1. Company's Securities Snapshot as on March 31, 2022

1.1 Shares

Particulars	Ordinary Shares ("OS")	'A' Ordinary Shares ("AOS")
Number of Shares	332,06,62,007	508,502,896
% of shares held in Demat Form	99.46%	99.98%
Number of Shareholders	39,18,950	5,08,651
Listed on	The BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Website: www.bseindia.com The National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051 Website: www.nseindia.com	
ISIN	INE155A01022	IN9155A01020
Stock Code	BSE: 500570; NSE: TATAMOTORS	BSE: 570001; NSE: TATAMTRDVR

1.2 American Depository Receipts ("ADR")

Particulars	American Depository Receipts ("ADR")
Number of ADR	3,41,95,760 (Each ADR represents 5 underlying Ordinary Shares of 2/- each)
Listed on	New York Stock Exchange (NYSE) NYSE, 20 Broad Street, New York, NY 10005
ISIN	US8765685024
Stock Code / Ticker	TTM
Overseas Depositary	Citibank N.A., 388 Greenwich Street, 14 th Floor, New York, NY 10013
Domestic Custodian	Citibank N.A., Trent House, 3 rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

1.3 Senior Unsecured Notes

ISIN	Issue Size (US\$)	Yield per annum (%)	Date of Maturity	Listed on
XS1121908211	250,000,000	5.750%	October 30, 2024	Singapore Stock Exchange
XS2079668609	300,000,000	5.875%	May 20, 2025	

1.4 Non-Convertible Debentures ("NCDs")

Series No.	Listed on	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
E26E	NSE & BSE	INE155A08233	400	9.60	October 29, 2022
E26F	NSE & BSE	INE155A08241	400	9.35	November 10, 2023
E27H	NSE & BSE	INE155A08340	500	7.50	June 22, 2022
E28A (Tranche I)	NSE & BSE	INE155A08381	200	9.27	June 30, 2023

Series No.	Listed on	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E28 A (Tranche II)	NSE & BSE	INE155A08373	200	9.31	September 29, 2023
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.54	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.50	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.50	January 29, 2027
E29A	NSE & BSE	INE155A07284	1,000	8.80	May 26, 2023
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026
Debenture Trustee for the aforementioned NCDs:	Vistra ITCL (India) Limited IL&FS Financial Centre, 7 th Floor, East Quadrant, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel.: +91 22 2659 3333, Fax : + 91 22 2653 3297 Email id: itclcomplianceofficer@vistra.com .				

2. Address for Correspondence

2.1. Company's address for investor queries

Retail / HNI Investors	Institutional Investors
Mr Maloy Kumar Gupta, Company Secretary Bombay House,24, Homi Mody Street, Mumbai - 400 001 Phone : 91-22- 6665 7824; E-Mail : inv_rel@tatamotors.com	Mr Dhiman Gupta, Head (Treasury, Investor Relations and M&A) 3 rd Floor, Nanavati Mahalaya,18, Homi Mody Street, Mumbai - 400 001 Phone : 91-22-66658282; E-Mail : ir_tml@tatamotors.com

2.2. Address of Company's Registrar and Transfer Agents ("RTA") - M/s TSR Consultants Private Limited

- a) **For shares related matters:** For transfer lodgement, delivery and correspondence, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:
 TSR Consultants Private Limited, Unit: Tata Motors Limited,
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai – 400083
 Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail: csg-unit@tcplindia.co.in;
 website: www.tcplindia.co.in

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of the Company's RTA:

Mumbai:

Building 17/19, Office no. 415 Rex Chambers,
 Ballard Estate, Walchand Hirachand Marg, Fort,
 Mumbai-400 001.
 Tel: 7304874606

Bangalore:

C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A,
 7th Main 3rd Cross, Hanumanthnagar,
 Bengaluru – 560019.
 Telephone: +91-80-26509004

Email: csg-unit@tcplindia.co.in

Jamshedpur:

Bungalow No.1, "E" Road, Northern Town,
Bistupur, Jamshedpur - 831 001.
Tel: +91-657-2426937
Email : tsrdljsr@tcplindia.co.in

Email: tcpLBang@tcplindia.co.in

Kolkata:

C/o Link Intime India Private Limited,
Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6,
Brabourne Road, Kolkata - 700001
Tel: +91-33-40081986
Email: tcpLcal@tcplindia.co.in

New Delhi:

C/o 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: +91-11-49411030
Email : tcpLdel@tcplindia.co.in

Ahmedabad:

C/o Link India Intime Private Limited,
Amarnath Business Centre-1 (ABC-1), Beside Gala
Business Centre, Near St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179
Email: csg-unit@tcplindia.co.in

- b) For Fixed Deposits:** The investors are requested to correspond with the Company's RTA at the same addresses as mentioned above or send an e-mail at Tmlfd@tcplindia.co.in or fdinquiry@tcplindia.co.in or Tel: 022-6656 8484; Contact Person: Ms Nandini Nair / Ms Uttara Sahasrabudhe.

3. General Rights, obligations and safeguards for Members

3.1 General Rights of Members

The Company endeavours to honour the statutory rights of the Members, *inter alia*, the following:

- i. To receive not less than 21 days' notice of general meetings.
- ii. To receive notice and forms for Postal Ballots in terms of the provisions of the Companies Act, 2013 ("Act") and the relevant rules issued thereunder.
- iii. To receive copies of the financial statements, including consolidated financial statements, report of the Board of Directors and Auditors thereon, as applicable, and every other document required by law to be annexed or attached to the financial statements (together the "Annual Report") not less than 21 clear days before the date of the Annual General Meeting.
- iv. To participate and vote at the general meetings either in person or through proxy or through e-voting or through corporate representation in accordance with the provisions of the Act.
- v. To receive share certificates, on allotment or transfer or transmission of shares, as the case may be, within the time permitted by the applicable law.
- vi. To receive dividends and other corporate benefits like bonus shares, rights shares, etc. as and when declared.
- vii. Right to free transferability of shares except in case of refusal for transfer on sufficient cause by the Company.

- viii. To require the Board of Directors to call an Extra-Ordinary General Meeting in accordance with the provisions of the Act.
- ix. To receive correspondence from the Company, raise grievances, if any and seek a satisfactory solution within reasonable timelines.
- x. To inspect various registers, minute books of general meetings and to receive copies thereof after complying with the requirements prescribed in applicable laws.

3.2 General Obligations of Members

Some of the obligations entrusted on Members are:

- i. To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- ii. To be aware of relevant statutory provisions and ensure effective compliance therewith.
- iii. To deal with only SEBI registered intermediaries while dealing in the securities.
- iv. Neither to indulge in fraudulent and unfair trading in securities nor to act upon any unpublished price sensitive information.
- v. To contribute to the Greener Environment and accordingly register email addresses to enable the Company to send all documents/notices including Annual Reports electronically.
- vi. To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- vii. To cast their vote by participating in the e-voting facility provided by the Company, by sending duly filled postal ballot forms or by attending the General Meetings of the Company, as the case may be.
- viii. To respond to communications seeking shareholders' approval through Postal Ballot and communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries /Company, seeking investor feedback/comments.
- ix. To update, Permanent account Number (PAN) details with Registrar (in case shares are held in physical form) and with the concerned DP (in case shares are held in demat form).
- x. To update the address, bank account and other requisite details with the Company's Registrar (in case shares are held in physical form) and with the concerned DP (in case shares are held in demat form).

3.3 General Safeguards to the Members

In pursuit of the Company's objective to mitigate / avoid risks while dealing with securities and related matters, the following are certain general safeguards suggested for Members to follow:

- i. Folio number (Client ID and DP ID number in respect of dematerialized securities) should not be disclosed to unknown persons. Signed blank transfer deeds (delivery instruction slips in respect of dematerialized shares) should not be given to unknown persons.

- ii. Off-market deals and dealings with/through unregistered intermediaries should be avoided. It exposes investors to the counter-party risk.
- iii. Demat account should not be kept dormant for long; periodic statement of holdings should be obtained from the concerned DP and holdings verified.
- iv. Correspondence containing certificates of securities and high value dividend/interest warrants/cheques/demand drafts should not be sent by ordinary post.
- v. A valid contract Note/confirmation Memo should be obtained from broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, prices and brokerage.
- vi. Securities of listed companies would be transferred in dematerialized form only, w.e.f April 1, 2019. In view of the same Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
- vii. Be vigilant in your transactions. Invest based on sound reasoning after taking into account all publicly available information and on fundamentals. Don't be misled by rumours circulating in the market.
- viii. In case of complaints, approach the right authorities for redressal in a timely manner.
- ix. Claim unclaimed dividend within time to avoid transfer of dividend/shares to IEPF Authority.
- x. It is advisable to register securities in joint names and/or register nominations in order to facilitate smoother Succession.

4. Matters related to Members/Investors

4.1 Payments dues to Security holders

a) Payment of dividend/interest or redemption

The Company uses the electronic mode of payment facility approved by the Reserve Bank of India [i.e. electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc.), for the payment of (a) dividends; (b) interest; (c) redemption amounts.

Members who have not yet availed the NECS / RTGS / NEFT facility and wish to avail the same may have their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) number updated with their respective Depository Participants (DPs) (in case the shares are held in the dematerialised form) or with the Company's RTA (in case the shares are held in physical form).

As per the Depository Regulations, the Company is obligated to pay dividend on dematerialised shares as per the bank account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

b) 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 Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), 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 dividends 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.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years of the Company. Further, shares of the Company, in respect of which dividends have not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2021-22 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred	
		Ordinary Shares	'A' Ordinary Shares
2013-14	1,51,91,520	6,55,253	7,564
Total	1,51,91,520	6,55,253	7,564

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 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), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and 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.

Considering the above, there are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulations.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's Registrar and Share Transfer Agents:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend (as on 31.03.2022) (₹)

			Ordinary Shares	'A' Ordinary Shares
2014-15	No dividend was declared	-	-	-
2015-16	August 9, 2016	September 8, 2023	28,50,642.00	1,26,596.40
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	-	-	-

Whilst the Company's Registrar & Transfer Agent 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. His contact details are - 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, 2022, the Company has transferred ₹45,85,84,368.34 to IEPF, including the following amounts during the year.

Particulars	FY 2021-2022 ₹)
Unpaid dividend amounts of the Company	1,51,91,520.00
Unpaid matured deposit with the Company	8,20,000.00
Total	1,60,11,520.00

4.2 Dematerialisation of shares – Benefits, SEBI Directives and Procedure

Dematerialisation is the process by which securities held in physical form are converted to an equal number of securities in electronic form and credited into security holders' demat account maintained by him/her with his/her Depository Participant ("DP").

There is a wide range of advantages of holding securities in dematerialized form/having a demat account, such as:

- › Convenient mode of holding securities, especially in case a Member is holding shares of many companies.

- › The risks pertaining to physical certificates like loss, theft, forgery and damage are eliminated completely.
- › It minimizes paperwork that is involved with the ownership, trading and transfer of securities, thereby enabling quicker transactions and higher efficiency in trading.
- › Trading has become more convenient as one can trade through computers at any location, without the need of visiting a broker.
- › Facilitates direct credit of shares in case of allotment under IPO, Rights, Bonus, Split etc.
- › As all the transactions occur through the depository participant, a security holder does not need to communicate individually with each and every company.
- › There is no need for stamp duty for transfer of securities; this brings down the cost of transaction significantly.
- › A DEMAT account holder can buy or sell any amount of shares. However, there is limit on the number of transactions done using physical securities.
- › Saving of time – Change in address / bank account particulars etc. recorded with DP gets registered electronically with all companies in which the investor holds securities.

The shares of the Company are subject to compulsory trading in demat form on the stock exchanges by virtue of a SEBI notification. Further, as per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA for assistance in this regard.

**IN VIEW OF THE ABOVE SEBI DIRECTIVES AND BENEFITS OF DEMATERIALISATION,
MEMBERS ARE ADVISED TO CONVERT THEIR PHYSICAL SHAREHOLDING IN DEMAT
FORM by following the below procedure:**

- › Member shall open a demat account with a Depository participant (DP) and obtain a demat account number.
- › Member shall fill in a Demat Request Form (DRF) and submit the same with the physical certificate/s to the depository participants for dematerialization. For every ISIN, a separate DRF has to be used. If Member has free and lock-in shares of the same ISIN, separate demat request has to be set up for free shares and lock-in shares.
- › DP would verify that the DRF has been filled correctly.
- › DP would setup a demat request on the CDSL or NSDL system and send the same to the Company's RTA.
- › The Company's RTA would verify the certificate and confirm the request.
- › Once the request is confirmed, DP would deface and mutilate the physical certificates, generate a Demat Request Number (DRN) and send an electronic communication to the depository and also send the DRF and the share certificate to the Company's RTA.

- › On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the Member maintained with the depositories CDSL or NSDL.
- › The depository will electronically download the details of the demat request and communicate the same to the electronic registry maintained by the Registrar of Companies.

4.3 Rematerialisation of shares - Meaning and Procedure

Rematerialisation is the process of converting securities held in electronic form in a demat account in to paper form i.e. physical certificates.

Members who wish to convert the shares held in demat form into physical certificates may do so by following the below steps:

- › A Member who wishes to rematerialize balance in his/her demat account has to fill up a Remat Request Form (RRF).
- › If the Member has multiple ISINs in his/her demat account and wishes to rematerialize all balances then a separate RRF should be submitted for each ISIN.
- › If a BO has free as well as lockin securities in his/her account for an ISIN then a separate RRF is to be submitted for rematerialization of free quantity and quantity under lock-in. If lock-in balance is for different lock-in reasons or different lock-in expiry dates then a separate RRF is to be submitted for each lock-in reason / lock-in expiry date combination.
- › The RRF should be signed by all the account holders / POA (if any).
- › Completely filled RRF should be submitted to the Depository Participant (DP). The Member may specify on the RRF whether all the quantity of an ISIN to be included in only one certificate (Jumbo Lot) or number of shares per certificate.
- › The DP will verify the details on the RRF form and enter the same in the NSDL/CDSL system.
- › The system generated Remat Request Number (RRN) is written on the RRF and it is sent to the Company's RTA.
- › The Company's RTA verifies the remat request and confirm the same to NSDL/CDSL.
- › NSDL/CDSL will debit the securities in the Member's demat account to the extent of quantity rematerialized.
- › Company's RTA will issue new certificate(s) in physical form to the Member under new folio number or in the existing folio, if investor already has one with the Company.
- › Remat does not amount to a transfer and does not attract any stamp duty.

4.4 Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN and KYC details

As mandated by SEBI, Members holding securities in physical mode, are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. as also furnish their PAN and KYC Details to the Company's RTA by filling up the request in Form ISR-1 (enclosed as Annexure 1). The said form is also available on the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

4.5 Transfer of shares

SEBI has mandated that with effect from April 01, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

The above mandate does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of March 31, 2019.

4.6 Name deletion and Transmission of securities

The process of deleting a deceased person's name from the Company's records as well as from the certificates, in case of joint holders, is called name deletion. Transmission process is due to operation of law whereby securities are transmitted to different names, based on marriage certificate / divorce decree / Court Order etc.

a) Name Deletion, in case securities are held in physical form in joint names and either of the holders is deceased:

Where securities are held in physical form and the holding is in joint names, the surviving holder(s) shall submit the following documents with the Company's RTA for registering deletion of name of the deceased holder:

- i) Legible copy of the death certificate of the deceased holder, duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer. Attestation by Notary Public / First Class Magistrate / Gazetted Officer should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.
- ii) Original certificates for the securities.
- iii) Name Deletion form duly completed and signed by the surviving holder(s) as per the specimen signature(s) recorded with the Company's RTA. This form can be downloaded from the website of the Company's RTA.
- iv) Self-attested copy of the PAN Card of the surviving holder(s).
- v) Original cancelled cheque of the first surviving holder bearing his/her name.

b) Transmission, in case securities are held in physical form, the sole holder/all holders is/are deceased and Nomination is not registered with the Company:

Legal heir/executor shall submit the following with the Company's RTA:

- i) Legible copy of the death certificate(s) of the deceased holder(s), duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer.

- ii) Legible copies of any one of the legal documents of the deceased holder viz. Probate of Will / Letters of Administration / Succession Certificate / Administrator General's Certificate along with the schedule disclosing the name of the Company, Folio No(s.), number of securities and their distinctive nos., duly attested by Notary Public / First Class Magistrate.
 - iii) Affidavit for identification of the legal heirs on Rs. 100/- Non-Judicial Paper or franked with equivalent amount or affixed with Special Adhesive stamps, duly attested by Notary Public / First Class Magistrate.
 - iv) Original certificates for the securities.
 - v) Transmission form duly completed and signed by the legal heir(s)/executor(s) whose signature(s) should be attested by his/their Bank Manager under his name, full address and official stamp of the Bank. This form can be downloaded from the website of Company's RTA.
 - vi) Self-attested copy of the PAN Card of the legal heir(s)/executor(s).
 - vii) Original cancelled cheque of the first legal heir / executor.
- c) *Transmission, in case securities are held in physical form, the sole holder/all holders is/are deceased and Nomination is registered with the Company:*
- The nominee(s) shall submit the following with the Company's RTA:
- i) Legible copy of the death certificate(s) of the deceased holder(s), duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer Attestation by Notary Public / First Class Magistrate / Gazetted Officer should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.
 - ii) Original certificates for the securities.
 - iii) Transmission form (s) duly completed and signed by the nominee(s), whose signature (s) should be attested by his Bank Manager under his name, full address and official stamp of the Bank. This form can be downloaded from website of the Company's RTA.
 - iv) Self attested copy of PAN Card(s) of the nominee(s)
 - v) Original cancelled cheque(s) of the nominee(s)
- d) *For transmission of shares held in dematerialised form:*

The legal heir(s) of the deceased shareholder is / are required to get in touch with the Depository Participant with whom the demat account was maintained by the deceased shareholder.

4.7 Transposition of names

Transposition is the process of interchanging the order of names in which the securities are held under a folio by Member(s).

For securities held in physical form, a Member may transpose full or part of their holdings by submitting the following documents with the Company's RTA:

- i. Transposition form duly completed and signed by ALL the holders as per the specimen signatures recorded with the Company's RTA. This form can be downloaded from the website of Company's RTA.
- ii. Original certificates for the securities.
- iii. Self-attested copies of the PAN Card of all the holders.
- iv. Original cancelled cheque of the first holder as per the transposed order.

For securities held in electronic form, Members are requested to contact the concerned depository participant. In case a Member wishes to interchange the order of the names at the time of dematerializing the securities, Form OA (available with the concerned depository participant) may be duly completed in the desired order of names and submitted to them with the Dematerialisation Request Form and the certificates.

4.8 Nomination Facility

Nomination refers to the act of nominating a person in whom the securities and all the rights in the securities shall vest in the event of death of the Member (nominator).

A Member of the Company may, at any time, nominate any person as his nominee in whom the securities and all the rights in the securities shall vest in the event of his/her death. Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate any person as nominee, in which case the nomination will be effective only in the event of the death of all joint holders.

For securities held in physical form, a Member may nominate person(s) by completing the Nomination Form (i.e. Form SH-13), enclosed as Annexure 2, and registering the same with the Company's RTA. The Nomination Form can also be downloaded from the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

For securities held in physical form, if a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 (enclosed as Annexures 3 and 4, respectively), as the case may be, with the Company's RTA. The said forms are also available on the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

Where shares are held in dematerialized form, nomination has to be registered/varied/cancelled with the concerned Depository Participant (DP) directly, as per the format prescribed by the DP.

4.9 On change of address registered in the Company's records

There can be only one registered address for one folio. For registering any change in address for securities held in physical form, please submit the following with the Company's RTA:

1. a written request for change in address, duly signed by the first holder as per the specimen signature recorded with the Company's RTA.

2. Self-attested copy of proof of identity viz. valid Passport or PAN Card.
3. Self-attested copy of proof of new address viz. Aadhaar Card/valid Passport/Voter's Identity Card or Electricity Bill/ Telephone Bill (only land line)/ latest updated Bank Account Statement / Passbook (which is not more than 3 months old).
4. The identity and address proof should be legible and in the name of the registered accountholder.

For securities held in electronic form, the change in address has to be registered with the concerned depository participant.

4.10 On change of name of Members

Where the securities are held in physical form, Members may request the Company's RTA for effecting change of name in the securities certificate(s) and records of the Company by submitting the following documents with the RTA. The Company's RTA, after verification, will effect the change of name and send the share certificate(s) in the new name to the Members:

a) *For Individuals, consequent to marriage/divorce/attaining majority:*

- i) Legible copy of the documents mentioned below, in respect of each name change, duly attested by Notary Public / Bank Manager / First Class Magistrate. Attestation by Notary Public / First Class Magistrate should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.

The name on the documents submitted should be the same as that on the securities.

- o Marriage - legally recognised Marriage Certificate / Government Gazette
- o Divorce - Divorce Decree
- o Attaining Majority - Birth certificate / School Leaving Certificate

- ii) Original certificates for the securities.

- iii) Transmission form duly completed and signed by the holder(s) whose signature(s) should be attested by his/their Bank Manager under his name, full address and official stamp of the bank. This form can be downloaded from the website of the Company's RTA.

- iv) Self-attested copy of the PAN card of the holder(s).

b) **For Corporates, Trusts, Society, consequent to change in name of the Corporate/Trust/Society:**

- i) Letter duly signed by the authorized signatory/trustee supported by the certified true copy of the documents mentioned below in respect of:
 - **Corporate Body**- Certificate of Incorporation along with Memorandum and Articles of Association. The Board Resolution signed by the Company Secretary/Directors on the letter head of the Company empowering the signatories to sign on behalf of the Company along with the specimen signature of the Authorized signatories is also to be submitted.

- **Trust-** Certificate of Registration along with the Trust deed. The Resolution signed by the Secretary/Trustee on the letter head of the Trust empowering the signatories to sign on behalf of the Trust along with the specimen signature of the Authorized signatories is also to be submitted.
 - **Society-** Certificate of Registration along with their Bye Laws/ Rules & Regulations. The Resolution signed by the Secretary/Trustee on the letter head of the Society empowering the signatories to sign on behalf of the Society along with the specimen signature of the Authorized signatories is also to be submitted.
- ii) Original certificates for the securities.
- iii) Transmission form duly completed and signed by the authorized signatories. This form can be downloaded from the website of the Company's RTA.
- iv) Certified true copy of PAN Card of Corporate Body/ Trust/ Society.

In case a change in address is to be noted, the request to this effect should be supported by the certified true copy of Form No.18 / INC 22 filed with the Registrar of Companies for change in the registered office address.

Members holding shares in demat form, may request the concerned DP in the format prescribed by DP for effecting the change in name.

4.11 For amalgamation/consolidation

Members having securities certificates in various denominations under the same folio may approach the Company's RTA for consolidation into a single certificate by sending all the certificates along with the request letter.

Members having share certificates under multiple folios registered with same address and identical names in the same order may request for consolidation of the securities certificates by submitting the following documents with the Company's RTA:

- i) Amalgamation form duly completed and signed by ALL the holders as per the specimen signature(s) recorded with the Company's RTA. This form can be downloaded from the website of the Company's RTA.
- ii) Original certificates pertaining to the folio having the smaller holdings. Do not send the certificates pertaining to the larger holdings, into which account the multiple folio is being amalgamated.
- iii) Self-attested copy of the PAN Card of the holder(s).

For securities held in electronic form, please contact your depository participant.

Form ISR – 1

(-SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓ relevant box)

Date : / /

<input type="checkbox"/> PAN	<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile Number
<input type="checkbox"/> Bank details	<input type="checkbox"/> Registered Address	<input type="checkbox"/> E-mail address

B. Security and KYC Details [to be filled in by the First Holder]

Name of the Issuer Company		Folio No(s)	
Face value of Securities		Number of Securities	
Distinctive number of Securities (Optional)	From	To	
E-mail Address			
Mobile Number			

C. I/We are submitting documents as per Table below (tick✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN	PAN	PAN Linked to Aadhaar -Y/N Tick any one [✓] *
Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.		
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any other date as may be specified by CBDT.

To know the status of your PAN Linked to Aadhaar check on this link: <https://www.incometax.gov.in/iec/foportal>

Bank Account Details of First Holder

Name of the Bank & Branch	IFSC	
Bank A/c No.		Tick any one [✓]- Acct type <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Any other []

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL []
----------------------	--------------------

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off what is not applicable]

Declaration: All the above facts and documents enclosed are true and correct.

First Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

I/We are submitting documents as per Table below (tick✓ as relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	<input type="checkbox"/>	PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	<input type="checkbox"/>	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3		Proof of Address of the first Holder	<p>Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;</p> <ul style="list-style-type: none"> <input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by the Depository Participant. <input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill* <input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. <input type="checkbox"/> Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. <input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. <input type="checkbox"/> The proof of address in the name of the spouse* <p>* Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant.</p>
4	<input type="checkbox"/>	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	<input type="checkbox"/>	E-mail address	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	<input type="checkbox"/>	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	<input type="checkbox"/>	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		Nomination	<p>Submit Form(s) as per any ONE of the following options.</p> <ul style="list-style-type: none"> <input type="checkbox"/> SH-13 For First Time Nomination <input type="checkbox"/> SH-14 For Cancellation or Variation in Nomination <input type="checkbox"/> <u>SH-14 and ISR-3</u> For Cancellation of Nomination and to "Opt-Out" <input type="checkbox"/> ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required

Note: All the above forms are also available on our website..

Form No. SH-13**Nomination Form**

**Pursuant to section 72 of the Companies Act, 2013 and rule
19(1) of the Companies (Share Capital and Debentures) Rules 2014]** Date: / /

To,

Name of the Company : -----

Address of the Company: -----

I/We, the holder(s) of the securities particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :

Nature of Securities	Folio No.	No. of Securities*	Certificate No.	Distinctive No(s) (From – To)
Tick ✓ as relevant				
Equity / Debs/ Bonds				

(2) PARTICULARS OF NOMINEE/S — [Use photocopies of this blank nomination form in case of additional Multiple Nominations in the same folio]

Name of Nominee			
Address of Nominee		Date of Birth	{ - - - }
Father's/Mother's/ Spouse's name		Occupation	
Relationship with the security holder		Nationality	
E-mail_id		Mobile No	

(3) IN CASE NOMINEE IS A MINOR —

Name of Guardian		Date of Birth	{ - - - }
Address of Guardian		Date of attaining majority	{ - - - }

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
Signature			
Name			

Witness Details:

Name of Witness		Signature	
Address of Witness	Pin: _____	Date	

* Nomination will be registered for entire holding in the folio. In case of more than one nominee, the ratio should be furnished & separate form to be filled for each nominee.

Form SH-13 - INSTRUCTIONS

[Please follow the instructions given below very carefully while filling in your Nomination request.]

- 1.** **Nomination can be made only by individuals** applying/holding securities on their own behalf, singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holder(s) (as per specimen lodged with the Company) /RTA and (b) the complete details of the nominee and witness being furnished.
 - 2.** A minor can be nominated by a holder(s) of securities and in that event the name and address of the Guardian shall be furnished by the holder(s).
 - 3.** The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A Non-Resident Indian can be a nominee on re-patriable basis provided RBI approval granted to the nominee is registered with the Company / RTA.
 - 4.** In case you have multiple folios, then you may take a photocopy of this Form.
 - 5.** Nomination request would be considered for securities held in physical form only.
 - 6.** The nomination will be valid, if the registration of Nomination is done before the demise of the holder.
 - 7.** The nomination stands rescinded whenever the securities in the given folio are transposed /transmitted/ amalgamated, in such a scenario a new Nomination Form will have to be filled by the security holder(s).
 - 8.** The Holder(s) can override (delete or change) an earlier nomination by executing a fresh Nomination Form SH-14 for which a fresh registration number will be allotted. The earlier nomination will automatically stand cancelled.
 - 9.** In case the holder(s) desires to nominate more than one person as nominee, the ratio shall be mentioned and separate form to be filled for each nominee.
 - 10.** Nomination registration number will be allotted upon successful registration.
 - 11.** The Company / RTA will entertain claims of registered nominees only.
 - 12.** The Nominee will be entitled to all the rights in the securities upon demise of all holders in the folio.
 - 13.** Kindly note that the nomination being a legal document the same should be dated by the security holder. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
- For Office Use Only**
- Nomination Registration Number :**
- Date of Registration :**
- Checked and Signature of Employee :**

Form ISR - 3

Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021)

To,

Date: / /

Name of the Company : _____

Address of the Company : _____

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities *	Certificate No.	Distinctive No(s) (From – To)
Tick ✓ as relevant				
Equity / Debentures				

I / We the holder(s) of the securities particulars of which are given hereinabove, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

I / We understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
<u>Signature</u>			
<u>Name</u>			

Witness Details:

Name of Witness		Signature	
Address of Witness			
	Pin: _____	Date	

* Use of ISR-3 (ie to Opt-Out of Nomination OR if "No_Nomination" is required by the investor) will be applied for the entire securities against the said Folio.

Form No. SH-14**Cancellation or Variation of Nomination**

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To, Date: / /

Name of the Company : -----

Address of the Company: -----

I/We, hereby cancel the nomination(s) made by me/us in favour of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place ofas nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied):

Nature of Securities Tick ✓ as relevant	Folio No.	No. of Securities*	Certificate No.	Distinctive No(s) (From – To)
Equity / Debs/ Bonds				

(2) PARTICULARS OF THE NEW NOMINEE/S — [Use photocopies of this Form-SH-14 in case of additional Multiple New Nominations in the same folio]

Name of Nominee			
Address of Nominee		Date of Birth	{ - - }
Father's/Mother's/ Spouse's name		Occupation	
Relationship with the security holder		Nationality	
E-mail_id		Mobile No	

(3) IN CASE NEW NOMINEE IS A MINOR —

Name of Guardian		Date of Birth	{ - - }
Address of Guardian		Date of attaining majority	{ - - }

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
Signature			
Name			

Witness Details:

Name of Witness		Signature	
Address of Witness	Pin _____		

* New Nomination will be registered for entire holding in the folio. In case of more than one new-nominee, the ratio should be furnished & separate form to be filled for each of the new-nominee.

Form SH-14 - INSTRUCTIONS

[Please follow the instructions given below very carefully while filling in your request for Cancellation/Variation in Nomination registered.]

Upon successful execution of SH-14, the earlier Nomination shall stand cancelled.

1. **The New-Nomination can be made only by individuals** applying/holding securities on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The new nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company / RTA) and (b) the complete details of the new nominee and witness being furnished.
 2. A minor can be nominated as a new nominee by holder(s) of securities and in that event the name and address of the Guardian shall be furnished by the holder(s).
 3. The new nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A Non-Resident Indian can be a new nominee on re-patriable basis provided RBI approval granted to the new nominee is registered with the Company.
 4. In case you have many folios, then you may take a photocopy of this form.
 5. Request for Change/Cancellation in Nomination in Form SH-14 will be considered for securities held in physical form only.
 6. The new nomination will be valid, if the registration of Nomination is done before the demise of all the holders in the folio.
 7. The nomination stands rescinded whenever the securities in the given folio are transposed /transmitted/ amalgamated, in such a scenario a new Nomination Form will have to be filled by the security holder(s).
 8. In case the holder(s) desires to nominate more than one person as nominee, the ratio shall be mentioned and separate form to be filled for each nominee.
 9. Fresh Nomination registration number will be allotted upon successful registration.
 10. The Company / RTA will entertain claims of registered nominees only.
 11. The new nominee will be entitled to all the rights in the securities upon demise of all holders in the folio.
 12. In case the nomination already registered is being cancelled by submission of SH-14 and a fresh nomination is not being registered, the security holder(s) is/are mandatorily required to submit Form ISR-3 to 'Opt Out' of Nomination.
 13. Kindly note that the nomination being a legal document the same should be dated by the security holder. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
- | | |
|--|---|
| ■ FOR OFFICE USE ONLY | : |
| ■ Nomination Registration Number | : |
| ■ Date of Registration | : |
| ■ Checked and Signature of Employee | : |

Dear Debenture holder,

Re: Appointment of IL&FS Trust Company Limited as the Debenture Trustee in relation to:

- a. the 2000 (Two Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by Tata Motors Limited ("Company") on March 2, 2010 ("E 22 Series") aggregating Rs.200 crores; and
- b. the 5000 (Five Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by the Company on April 30, 2010 ("E 22A Series") aggregating Rs.500 crores

1. We refer to the E 22 Series bearing ISIN: INE155A07219 and the E 22A Series bearing ISIN: INE155A07227 (hereinafter collectively referred to as the "NCDs") and the debenture trust deed dated May 29, 2010 ("Debenture Trust Deed") entered into by and between, the Company and Vijaya Bank (in its capacity as debenture trustee to the Debenture Holders), in respect of the NCDs.
2. As you are aware, Vijaya Bank was appointed to act as debenture trustee in respect of the NCDs. Vijaya Bank has, vide its letter bearing reference number HO/MBD/DT/PB/11/2016 dated January 4, 2016, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijay Bank has conveyed their formal resignation as Debenture Trustee and no objection to the appointment of a successor Debenture Trustee by the Company vide their letter dated June 10, 2016, marked as **Annexure 1**.
3. Under Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to appoint a competent entity to act as debenture trustee in place of the existing trustee. Further, under the terms of the Debenture Trust Deed, the Company is required to appoint a body corporate or a statutory corporation which is a scheduled bank to act as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing IL&FS Trust Company Limited, a company registered under the Companies Act and having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 ("ITCL") as the successor debenture trustee in respect of the NCDs, in light of the resignation of Vijaya Bank ("**Proposed Appointment**"). ITCL is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. For the purpose of appointment of a Successor Trustee, the Company is required to obtain consent of the Debenture Holders. Under Schedule II (*Provisions of the meeting of the Debenture Holders*) of the Debenture Trust Deed, the Debenture Holders are entitled to exercise their rights, powers and authorities under the Debenture Trust Deed by letter(s) signed by the Debenture Holders of at least three-fourths in value of Debentures outstanding without convening a meeting, and such letter(s) shall have the effect of a resolution passed at a duly convened meeting.
6. In light of the above, we request you to grant your consent to the proposed appointment, by signing and submitting the letter, marked as **Annexure 2** by either emailing it on inv_rel@tatamotors.com or posting to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001, on or before June 25, 2016.

Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: June 16, 2016
Encl.: As above

 विजया बैंक (गारत सरकार का उपकरण)	VIJAYA BANK (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बैंगलूर Bangalore – 560 001	विभाग : व्यापारी बैंकिंग प्रभाग Dept. : Merchant Banking Division ई-मेल : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/328
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Date: 10.06.2016

TATA MOTORS LIMITED

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

Kind Attention: Mr. H. K. Sethna, Company Secretary

Re: Letter dated January 4, 2016 addressed to Tata Motors Limited AND

Re: Confirmation of no pending dues

1. We had been appointed by TATA MOTORS LTD. to act as a debenture trustee for the following non-convertible debentures ("NCDs") issued by TATA MOTORS LTD., in accordance with the terms and conditions set out in the respective debenture documents (each a debenture trustee agreement ("DTA")), executed between Vijaya Bank and TATA MOTORS LTD.:.

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
1	9.84% Unsecured NCD Tranche Series E24 D	300.00	11-Sep-12	10-Mar-17
2	10% Unsecured NCD Tranche Series E24 A	250.00	28-May-12	26-May-17
3	8.60% Unsecured NCD Tranche Series E26 H	300.00	02-Feb-15	02-Feb-18
4	9.45% Unsecured NCD Tranche Series E24 F	200.00	23-Oct-12	29-Mar-18
5	10.30% Unsecured NCD Tranche Series E26 A	190.00	16-Dec-13	30-Nov-18
6	9.69% Unsecured NCD Tranche Series E24 E	200.00	10-Oct-12	29-Mar-19
7	10% Unsecured NCD Tranche Series E24 B	110.00	20-May-12	28-May-19
8	9.71% Unsecured NCD Tranche Series E26 D (option I)	300.00	01-Oct-14	01-Oct-19
9	9.90% Unsecured NCD Tranche Series E23 A	150.00	07-May-10	07-May-20
10	9.75% Unsecured NCD Tranche Series E23 B	100.00	24-May-10	24-May-20
11	9.70% Unsecured NCD Tranche Series E23 C	150.00	18-Jun-10	18-Jun-20
12	9.73% Unsecured NCD Tranche Series E26 D (Option II)	400.00	01-Oct-14	01-Oct-20
13	9.02% Unsecured NCD Tranche Series E26 G	300.00	11-Dec-14	10-Dec-21
14	9.60% Unsecured NCD Tranche Series E26 E	400.00	29-Oct-14	29-Oct-22
15	9.35% Unsecured NCD Tranche Series E26 F	400.00	10-Nov-14	10-Nov-23
16	9.81% Unsecured NCD Tranche Series E26 B	300.00	20-Aug-14	20-Aug-24
17	9.77% Unsecured NCD Tranche Series E26 C	200.00	12-Sep-14	12-Sep-24
18	9.95% Secured NCD Tranche Series E22	200.00	02-Mar-10	02-Mar-20



Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
19	10.25% Secured NCD Tranche Series E22 A (Rs.500 cr.)	100.00	30-Apr-10	30-Apr-22
		100.00	30-Apr-10	30-Apr-23
		150.00	30-Apr-10	30-Apr-24
		150.00	30-Apr-10	30-Apr-25
Total Value of Unsecured and Secured NCDs		4,950.00		

2. We had vide our letter bearing reference number HO/MBD/DT/PB/11/2016, dated January 4, 2016, conveyed our intention to resign as debenture trustee. Pursuant thereto, we hereby convey our formal resignation as the debenture trustee of TATA MOTORS LTD. for the aforementioned NCDs.
3. We understand that TATA MOTORS LTD. is in the process of appointing a successor debenture trustee. In this regard we confirm that we have no objection to the appointment by TATA MOTORS LTD., of a successor debenture trustee for the NCDs, in our place, in accordance with the terms and conditions of the DTAs. We confirm that we will continue to perform our functions as debenture trustee for the NCDs until the successor debenture trustee is appointed in accordance with the terms of the respective transaction documents executed in connection with the NCDs. On such appointment we agree to hand over to such successor debenture trustee all the papers, writings, documents, notices and agreements in our possession in relation to the NCDs.
4. We further confirm that as on the date hereof, there are no amounts due and we do not have any claims of any nature, pending against TATA MOTORS LTD. under any of the DTAs or otherwise.

Yours truly,

For VIJAYA BANK,


A.C.SWAIN
General Manager (MBD)


Post to:**TATA MOTORS LIMITED**

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

OR**Email at:** inv_rel@tatamotors.com**Kind Attn: Mr H K Sethna, Company Secretary**

June 16, 2016

Dear Sir,

Re: Letter dated June 16, 2016 addressed by Tata Motors Limited ("Company") to the Debenture Holders ("Letter")

In terms of Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed dated May 29, 2010 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of IL&FS Trust Company Limited ("ITCL") as the successor debenture trustee for the below mentioned Debenture Series, in light of resignation letter dated June 10, 2016 tendered by Vijaya Bank (*Kindly tick the applicable debenture series*):

2,000 listed, rated, secured, 9.95% coupon, redeemable, non-convertible debentures issued by the Company on March 2, 2010 (E 22 Series) aggregating to Rs.200 crores and bearing ISIN: INE155A07219;

AND / OR

5,000 listed, rated, secured, 10.25% coupon, redeemable, non-convertible debentures issued by the Company on April 30, 2010 (E 22A Series) aggregating to Rs.500 crores and bearing ISIN: INE155A07227.

Consequent to our approval, ITCL shall lie vested with all powers, duties and responsibilities of a Debenture Trustee as mandated by law and as enumerated in the applicable Debenture Trust Deed, pertaining to the abovementioned debenture series.

Yours truly,
 Debenture Holder

Name of Debenture Holder:	
Authorised Signatory Name (in case of Company / Bank / Financial Institution / etc.):	
Signature of Debenture Holder/ Authorised Signatory:	

Encl.: In case of authorised signatory, certified true copy of the Board Resolution / Power of Attorney.

Dear Debenture holder,

Ref.: Appointment of Vistra ITCL (India) Limited as the debenture trustee, in relation to the following Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) issued by Tata Motors Limited (“Company”):

- a. 3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores (“E 26B Series”);
 - b. 2,000 NCDs (ISIN: INE155A08209) bearing 9.77% coupon, issued on September 12, 2014 aggregating upto ₹200 crores (“E 26C Series”);
 - c. 3,000 NCDs (ISIN: INE155A08217) and 4,000 NCDs (ISIN: INE155A08225) bearing 9.71% and 9.73% coupon respectively, issued on October 1, 2014, collectively aggregating upto ₹700 crores (“E 26D Series – Option I & II”);
 - d. 4,000 NCDs (ISIN: INE155A08233) bearing 9.60% coupon, issued on October 29, 2014 aggregating upto ₹400 crores (“E 26E Series”);
 - e. 4,000 NCDs (ISIN: INE155A08241) bearing 9.35% coupon, issued on November 10, 2014 aggregating upto ₹400 crores (“E 26F Series”);
 - f. 3,000 NCDs (ISIN: INE155A08258) bearing 9.02% coupon, issued on December 11, 2014 aggregating upto ₹300 crores (“E 26G Series”); and
 - g. 3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores (“E 26H Series”).
-

1. We refer to the aforementioned NCDs and their respective debenture trust deeds / agreements, entered into by and between, the Company and Vijaya Bank (in its capacity as the debenture trustee to the Debenture Holder), in respect of the NCDs.
2. As you are aware, Vijaya Bank was appointed to act as debenture trustee in respect of the NCDs. Vijaya Bank has, vide its letter bearing reference number HO/MBD/DT/PB/11/2016 dated January 4, 2016, marked as **Annexure 1**, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijay Bank has conveyed its formal resignation as the debenture trustee and no objection to the appointment of a successor debenture trustee by the Company vide its letter dated June 10, 2016, marked as **Annexure 2**.
3. Under Clause 24.3 (*Retirement & Removal of the Debenture Trustee*) of the respective debenture trust deeds / agreements of the NCDs, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to take all possible steps to appoint an entity, who is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing Vistra ITCL (India) Limited [formerly known as IL&FS Trust Company Limited], a company registered under the Companies Act, 1956, bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee in respect of the said NCDs, in light of the resignation of Vijaya Bank (**Proposed Appointment**). Vistra ITCL (India) Limited is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014, a causal vacancy in the office of the debenture trustee, which is caused by the resignation of the debenture trustee, is to be filled with the written consent of the majority of the debenture holders.

6. In light of the above, we request you to grant your consent to the Proposed Appointment, by signing and executing the letter, marked as **Annexure 3** and delivering/ posting it to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001 or by emailing your written consent on inv_rel@tatamotors.com, at the earliest.

Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: September 23, 2016

Encl.: As above

**विजया बैंक**

(भारत सरकार का उपकरण)

VIJAYA BANK

(A Govt. of India Undertaking)

प्रधान कार्यालय Head Office

41/2, एम जी रोड M G Road

बैंगलुरु Bangalore – 560 001

विभाग : व्यापारी बैंकिंग प्रभाग

Dept. : Merchant Banking Division

ई-मेल

Email : merchantbkg@vijayabank.co.in

वेब Web : www.vijayabank.com

फोन Phone : 080-25584066 विस्तार Extn.-475/328

Ref No.: HO/MBD/DT/PB/11/2016

DATE: 04.01.2016

To

M/s. TATA Motors Ltd
Bombay House
24 Homi Mody Street
Mumbai 400 001

Dear Sir,

Subject	Exit from Debenture Trusteeship services
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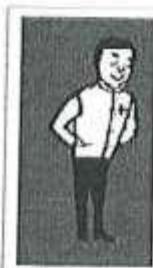
As per our Board resolution, we are in the process of exiting from the responsibilities of Debenture Trusteeship services.

As such, we request you to kindly make suitable arrangements for shifting to another Debenture Trustee to take over the Debenture Trusteeship assignments currently held by us.

Yours faithfully,

NAGESHWARA RAO Y
GENERAL MANAGER





विजया बैंक
(भारत सरकार का उपकरण)
VIJAYA BANK
(A Govt. of India Undertaking)
प्रधान कार्यालय Head Office
41/2, एम जी रोड M G Road
बैंगलूरु Bangalore – 560 001

विभाग : व्यापारी बैंकिंग प्रभाग
Dept. : Merchant Banking Division
ई-मेल : merchantbkg@vijayabank.co.in
वेब Web : www.vijayabank.com
फोन Phone : 080-25584066 विस्तार Extn.-475/328

Date: 10.06.2016

TATA MOTORS LIMITED
Bombay House,
24, Homi Mody Street,
Mumbai - 400 001, India.

Kind Attention: Mr. H. K. Sethna, Company Secretary

Re: Letter dated January 4, 2016 addressed to Tata Motors Limited AND
Re: Confirmation of no pending dues

1. We had been appointed by TATA MOTORS LTD. to act as a debenture trustee for the following non-convertible debentures ("NCDs") issued by TATA MOTORS LTD., in accordance with the terms and conditions set out in the respective debenture documents (each a debenture trustee agreement ("DTA")), executed between Vijaya Bank and TATA MOTORS LTD.:.

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
1	9.84% Unsecured NCD Tranche Series E24 D	300.00	11-Sep-12	10-Mar-17
2	10% Unsecured NCD Tranche Series E24 A	250.00	28-May-12	26-May-17
3	8.60% Unsecured NCD Tranche Series E26 H	300.00	02-Feb-15	02-Feb-18
4	9.45% Unsecured NCD Tranche Series E24 F	200.00	23-Oct-12	29-Mar-18
5	10.30% Unsecured NCD Tranche Series E26 A	190.00	16-Dec-13	30-Nov-18
6	9.69% Unsecured NCD Tranche Series E24 E	200.00	10-Oct-12	29-Mar-19
7	10% Unsecured NCD Tranche Series E24 B	110.00	28-May-12	28-May-19
8	9.71% Unsecured NCD Tranche Series E26 D (option I)	300.00	01-Oct-14	01-Oct-19
9	9.90% Unsecured NCD Tranche Series E23 A	150.00	07-May-10	07-May-20
10	9.75% Unsecured NCD Tranche Series E23 B	100.00	24-May-10	24-May-20
11	9.70% Unsecured NCD Tranche Series E23 C	150.00	18-Jun-10	18-Jun-20
12	9.73% Unsecured NCD Tranche Series E26 D (Option II)	400.00	01-Oct-14	01-Oct-20
13	9.02% Unsecured NCD Tranche Series E26 G	300.00	11-Dec-14	10-Dec-21
14	9.60% Unsecured NCD Tranche Series E26 E	400.00	29-Oct-14	29-Oct-22
15	9.35% Unsecured NCD Tranche Series E26 F	400.00	10-Nov-14	10-Nov-23
16	9.81% Unsecured NCD Tranche Series E26 B	300.00	20-Aug-14	20-Aug-24
17	9.77% Unsecured NCD Tranche Series E26 C	200.00	12-Sep-14	12-Sep-24
18	9.95% Secured NCD Tranche Series E22	200.00	02-Mar-10	02-Mar-20



Registered Office: Bombay House, 24, Homi Mody Street, Mumbai – 400034

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

Email: inv_rel@tatamotors.com Website: www.tatamotors.com

CIN: L28920MH1945PLC004520

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
19	10.25% Secured NCD Tranche Series E22 A (Rs.500 cr.)	100.00	30-Apr-10	30-Apr-22
		100.00	30-Apr-10	30-Apr-23
		150.00	30-Apr-10	30-Apr-24
		150.00	30-Apr-10	30-Apr-25
Total Value of Unsecured and Secured NCDs		4,950.00		

2. We had vide our letter bearing reference number HO/MBD/DT/PB/11/2016, dated January 4, 2016, conveyed our intention to resign as debenture trustee. Pursuant thereto, we hereby convey our formal resignation as the debenture trustee of TATA MOTORS LTD. for the aforementioned NCDs.
3. We understand that TATA MOTORS LTD. is in the process of appointing a successor debenture trustee. In this regard we confirm that we have no objection to the appointment by TATA MOTORS LTD., of a successor debenture trustee for the NCDs, in our place, in accordance with the terms and conditions of the DTAs. We confirm that we will continue to perform our functions as debenture trustee for the NCDs until the successor debenture trustee is appointed in accordance with the terms of the respective transaction documents executed in connection with the NCDs. On such appointment we agree to hand over to such successor debenture trustee all the papers, writings, documents, notices and agreements in our possession in relation to the NCDs.
4. We further confirm that as on the date hereof, there are no amounts due and we do not have any claims of any nature, pending against TATA MOTORS LTD. under any of the DTAs or otherwise.

Yours truly,

For VIJAYA BANK,


A.C.SWAIN
General Manager (MBD)


Post to:**TATA MOTORS LIMITED**

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

OR**Email at:** inv_rel@tatamotors.com**Kind Attn: Mr H K Sethna, Company Secretary**

Dear Sir,

Ref.: Letter dated September 23, 2016 addressed by Tata Motors Limited ("Company") to the Debenture Holders

Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), a company registered under the Companies Act, 1956 bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee for the below mentioned Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") issued by the Company, in light of resignation letter dated June 10, 2016 tendered by the original trustee i.e. Vijaya Bank.

[Kindly tick (✓) the applicable debenture series mentioned below]:

3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores ("E 26B Series").

2,000 NCDs (ISIN: INE155A08209) bearing 9.77% coupon, issued on September 12, 2014 aggregating upto ₹200 crores ("E 26C Series").

3,000 NCDs (ISIN: INE155A08217) and 4,000 NCDs (ISIN: INE155A08225) bearing 9.71% and 9.73% coupon, respectively, issued on October 1, 2014, aggregating upto ₹700 crores ("E 26D Series – Option I & II").

4,000 NCDs (ISIN: INE155A08233) bearing 9.60% coupon, issued on October 29, 2014 aggregating upto ₹400 crores ("E 26E Series").

4,000 NCDs (ISIN: INE155A08241) bearing 9.35% coupon, issued on November 10, 2014 aggregating upto ₹400 crores ("E 26F Series").

3,000 NCDs (ISIN: INE155A08258) bearing 9.02% coupon, issued on December 11, 2014 aggregating upto ₹300 crores ("E 26G Series").

3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores ("E 26H Series").

We acknowledge, that consequent to our approval, Vistra ITCL (India) Limited shall stand vested with all powers, duties and responsibilities of a debenture trustee as mandated by law and as enumerated in the relevant debenture trust deeds, pertaining to the respective NCDs.

Yours truly,
Debenture Holder

Name of Debenture Holder:	
Authorised Signatory Name (<i>in case of Company / Bank / Financial Institution / etc.</i>):	
Signature of Debenture Holder/ Authorised Signatory:	

Encl.: In case of authorised signatory, certified true copy of the Board Resolution / Power of Attorney may also be submitted.

HUMAN RIGHTS POLICY

The Company shall recognize individuals and communities as holders of human rights and shall:

1. Deploy established governance framework to ensure compliance with human rights commitments.
2. Integrate an approach that respects and protects human rights in business strategy and risk frameworks.
3. Foster an understanding of human rights across all stakeholders of the business.
4. Promote the protection of human rights through established fair, transparent & consultative remediation mechanisms and address any negative impacts arising from or related to business activities.
5. Disclose progress on human rights performance in line with national and/or global reporting frameworks.
6. Adhere to the principle of non-discrimination in process of hiring, remuneration, training, promotion, and separation.
7. Deploy established governance framework to ensure the right to privacy for all employees.
8. Inclusion of environmental stewardship in the human rights policies.

The policy is aligned with the principles contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.



TATA CODE OF CONDUCT 2015

LEADERSHIP THAT INSPIRES

For over 100 years, the Tata group has been led by visionaries who have stayed true to the vision of the founder, Jamsetji Tata.

A vision that placed the greater good of society at par with business growth.

A vision that put into practice pioneering social initiatives that changed the way responsible business was run.

And a vision that brought into the group a strong social conscience.



We do not claim to be more unselfish, more generous or more philanthropic than other people. But we think we started on sound and straightforward business principles, considering the interests of the shareholders our own, and the health and welfare of the employees, the sure foundation of our success.

Jamsetji Tata
Founder of the Tata group
Chairman (1868 – 1904)

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FOREWORD

Tata companies have consistently adhered to the values and ideals articulated by the Founder for over 150 years. The Tata Code of Conduct was first formalized by Mr Ratan Tata. It articulates the Group's values and ideals that guide and govern the conduct of our companies as well as our colleagues in all matters relating to business. Today, the Code is a bedrock on which we base our individual, as well as leadership commitments to core Tata values.

The Tata Code of Conduct outlines our commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light when we are sometimes faced with business dilemmas that leave us at ethical crossroads. The Code is also dynamic in that it has been periodically refreshed in order to remain contemporary and contextual to the changes in law and regulations. However it remains unaltered at its core.

Our stellar reputation and success as a business entity has been defined by the powerful commitment and adherence to the core values and principles expressed in this Code, by all our employees, directors and partners. I trust every Tata colleague and Tata company will continue to not only comply with the laws and regulations that govern our business interests around the world, but will continue to set new standards of ethical conduct that will generate deep respect and inspire emulation by others.

N. Chandrasekaran

21st February, 2017



A. OUR VALUES

TATA has always been values-driven. The five core values that underpin the way we conduct our business activities are:



INTEGRITY

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

UNITY

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

RESPONSIBILITY

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

PIONEERING

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

EXCELLENCE

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

These universal values serve as the foundation for the Tata Code of Conduct. They find expression within the value system of every Tata company.

B. SCOPE AND PURPOSE OF THIS CODE

1. This Code sets out how we behave with:
 - our employees, or those who work with us;
 - our customers;
 - the communities and the environment in which we operate;
 - our value-chain partners, including suppliers and service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents;
 - our joint-venture partners or other business associates;
 - our financial stakeholders;
 - the governments of the countries in which we operate; and
 - our group companies.
2. In this Code, "we or us" means our company, our executive directors, officers, employees and those who work with us, as the context may require.
3. The term "our group companies" in this Code typically means companies Tata Sons intends for this Code to apply to, and / or to whom Tata Sons has issued this Code.
4. This Code sets out our expectations of all those who work with us. We also expect those who deal with us to be aware that this Code underpins everything we do, and in order to work with us they need to act in a manner consistent with it.

REMEMBER...

It is our commitment to protect our reputation and our brand equity by adhering to the values and principles set out in this Code. By doing so, we strengthen our unique culture and identity.

OUR CORE PRINCIPLES



The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole.

J.R.D. Tata

Chairman, Tata Sons (1938 – 1991)

C. OUR CORE PRINCIPLES

1. We are committed to operating our businesses conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything that we do.
2. We are committed to good corporate citizenship. We treat social development activities which benefit the communities in which we operate as an integral part of our business plan.
3. We seek to contribute to the economic development of the communities of the countries and regions we operate in, while respecting their culture, norms and heritage. We seek to avoid any project or activity that is detrimental to the wider interests of the communities in which we operate.
4. We shall not compromise safety in the pursuit of commercial advantage. We shall strive to provide a safe, healthy and clean working environment for our employees and all those who work with us.
5. When representing our company, we shall act with professionalism, honesty and integrity, and conform to the highest moral and ethical standards. In the countries we operate in, we shall exhibit culturally appropriate behaviour. Our conduct shall be fair and transparent and be perceived as fair and transparent by third parties.
6. We shall respect the human rights and dignity of all our stakeholders.
7. We shall strive to balance the interests of our stakeholders, treating each of them fairly and avoiding unfair discrimination of any kind.
8. The statements that we make to our stakeholders shall be truthful and made in good faith.
9. We shall not engage in any restrictive or unfair trade practices.
10. We shall provide avenues for our stakeholders to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.
11. We shall strive to create an environment free from fear of retribution to deal with concerns that are raised or cases reported in good faith. No one shall be punished or made to suffer for raising concerns or making disclosures in good faith or in the public interest.
12. We expect the leaders of our businesses to demonstrate their commitment to the ethical standards set out in this Code through their own behaviour and by establishing appropriate processes within their companies.
13. We shall comply with the laws of the countries in which we operate and any other laws which apply to us. With regard to those provisions of the Code that are explicitly dealt with under an applicable law or employment terms, the law and those terms shall take precedence. In the event that the standards prescribed under any applicable law are lower than that of the Code, we shall conduct ourselves as per the provisions of the Code.

REMEMBER...

"Good faith" means having a reasonable belief that the information you have provided is truthful. It does not mean having 'all the evidence' about the potential violation or case reported.

OUR EMPLOYEES



Once you got the best people, the people who shared our values and ideals, we left them free to act on their own. We do not fetter them. We encourage them and give them opportunities for leadership.

J.R.D. Tata

Chairman, Tata Sons (1938 – 1991)

D. OUR EMPLOYEES

Equal opportunity employer

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.
2. When recruiting, developing and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management.

Q & A

A job requirement entails extensive travel. One of the candidates has excellent relevant experience and qualifications. However, this candidate is a single parent. As a result, I feel such a situation would significantly hinder this candidate's ability to cope with the job requirement. What should I do?

In accordance with the Code, the decision to recruit an employee should be based upon merit. We cannot make a presumption that the candidate would not be able to meet the travel requirements of the job. All eligible candidates should be provided with equal opportunity to demonstrate or justify that they can cope with the travel requirements of the job. Being a single parent cannot be a ground to be discriminated against at any stage of recruitment or ongoing employment in our company.

REMEMBER...

We do not tolerate harassment in any form and therefore we expect every employee to discourage such misdemeanours in the workplace.

Dignity and respect

4. Our leaders shall be responsible for creating a conducive work environment built on tolerance, understanding, mutual cooperation and respect for individual privacy.
5. Everyone in our work environment must be treated with dignity and respect. We do not tolerate any form of harassment, whether sexual, physical, verbal or psychological.
6. We have clear and fair disciplinary procedures, which necessarily include an employee's right to be heard.
7. We respect our employees' right to privacy. We have no concern with their conduct outside our work environment, unless such conduct impairs their work performance, creates conflicts of interest or adversely affects our reputation or business interests.

Human rights

8. We do not employ children at our workplaces.
9. We do not use forced labour in any form. We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

Bribery and corruption

10. Our employees and those representing us, including agents and intermediaries, shall not, directly or indirectly, offer or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favours for the conduct of our business.

REMEMBER...

Violation by even a single employee of any law relating to anti-bribery, anti-corruption, anti-competition, data privacy, etc. could result in severe financial penalties and cause irreparable reputational damage to the company.

Gifts and hospitality

11. Business gifts and hospitality are sometimes used in the normal course of business activity. However, if offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of, or an actual conflict of interest or an 'illicit payment'. Therefore, gifts and hospitality given or received should be modest in value and appropriate, and in compliance with our company's gifts and hospitality policy.

Freedom of association

12. We recognise that employees may be interested in joining associations or involving themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

REMEMBER...

As a general rule, we may accept gifts or hospitality from a business associate, only if such a gift:

- has modest value and does not create a perception (or an implied obligation) that the giver is entitled to preferential treatment of any kind;
- would not influence, or appear to influence, our ability to act in the best interest of our company;
- would not embarrass our company or the giver if disclosed publicly.

The following gifts are never appropriate and should never be given or accepted:

- gifts of cash or gold or other precious metals, gems or stones;
- gifts that are prohibited under applicable law;
- gifts in the nature of a bribe, payoff, kickback or facilitation payment*;
- gifts that are prohibited by the gift giver's or recipient's organisation; and
- gifts in the form of services or other non-cash benefits (e.g. a promise of employment).

(*'Facilitation' payment is a payment made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.)

Working outside employment with us

13. Taking employment, accepting a position of responsibility or running a business outside employment with our company, in your own time, with or without remuneration, could interfere with your ability to work effectively at our company or create conflicts of interest. Any such activity must not be with any customer, supplier, distributor or competitor of our company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable company policies and law.

Integrity of information and assets

14. Our employees shall not make any wilful omissions or material misrepresentation that would compromise the integrity of our records, internal or external communications and reports, including the financial statements.
15. Our employees and directors shall seek proper authorisation prior to disclosing company or business-related information, and such disclosures shall be made in accordance with our company's media and communication policy. This includes disclosures through any forum or media, including through social media.
16. Our employees shall ensure the integrity of personal data or information provided by them to our company. We shall safeguard the privacy of all such data or information given to us in accordance with applicable company policies or law.
17. Our employees shall respect and protect all confidential information and intellectual property of our company.
18. Our employees shall safeguard the confidentiality of all third party intellectual property and data. Our employees shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone, except in accordance with applicable company policies or law.
19. Our employees shall promptly report the loss, theft or destruction of any confidential information or intellectual property and data of our company or that of any third party.

Q & A

I am an accountant in the finance department of my company. Due to my artistic skills, I received an offer to pen cartoons for a children's publication for which I would receive compensation. I plan to undertake this activity during week-ends. What should I do before accepting this offer?

Before accepting the offer, you should ascertain whether the company policies and rules require you to make a disclosure to your supervisor so that the company may determine whether your undertaking this activity adversely affects our company's interests. On confirmation from the company that it does not do so, you would be free to take up the activity. It is also your duty to bring to the attention of the company whenever there is any change in the situation you have disclosed.

20. Our employees shall use all company assets, tangible and intangible, including computer and communication equipment, for the purpose for which they are provided and in order to conduct our business. Such assets shall not be misused. We shall establish processes to minimise the risk of fraud, and misappropriation or misuse of our assets.
21. We shall comply with all applicable anti-money laundering, anti-fraud and anti-corruption laws and we shall establish processes to check for and prevent any breaches of such laws.

Insider trading

22. Our employees must not indulge in any form of insider trading nor assist others, including immediate family, friends or business associates, to derive any benefit from access to and possession of price sensitive information that is not in the public domain. Such information would include information about our company, our group companies, our clients and our suppliers.

Q & A

Our company has recently announced the launch of a new business initiative. In connection with this, your friend who is a journalist with a leading business newspaper has asked you to provide some information that he could cover in his forthcoming article. He has promised not to quote you, or reveal your identity. Should you be giving him this information?

No. You should not be sharing information of this nature with the media, even if it is assured that the source would remain anonymous. Only authorised personnel in the company are permitted to speak to the media and provide information of this nature.

Our company has a “Use of Social Media” policy that lays down the “dos and don’ts” for use of social media even if you may access such media on your own time. Why is there such a policy?

External communication is a serious matter. It must be carefully managed because information put out with reference to our company or its businesses needs to be clear, truthful and not violate any undertakings we have given to other parties. In each business there are managers nominated to authorise and make different types of statements to the outside world. These managers should be consulted about any request for information you may receive or information you think we should give out.

In using social media, in particular blogs or social networking sites, you should exercise great caution while talking about our company or the business we do. It may feel like you are chatting with friends or expressing a personal opinion but even while doing so you cannot share any confidential information of our company.

REMEMBER...

We must respect the property rights of others by never misusing their assets, intellectual property or trade secrets, including the copying or downloading of unauthorised software, trademarks, copyrighted material or logos. We should never make unauthorised copies of computer software programs or use unlicensed personal software on company computers.

Prohibited drugs and substances

23. Use of prohibited drugs and substances creates genuine safety and other risks at our workplaces. We do not tolerate prohibited drugs and substances from being possessed, consumed or distributed at our workplaces, or in the course of company duties.

Conflicts of interest

24. Our employees and executive directors shall always act in the interest of our company and ensure that any business or personal association *including close personal relationships* which they may have, does not create a conflict of interest with their roles and duties in our company or the operations of our company. Further, our employees and executive directors shall not engage in any business, relationship or activity, which might conflict with the interest of our company or our group companies.

25. Should any actual or potential conflicts of interest arise, the concerned person must immediately report such conflicts and seek approvals as required by applicable law and company policy. The competent authority shall revert to the employee within a reasonable time as defined in our company's policy, so as to enable the concerned employee to take necessary action as advised to resolve or avoid the conflict in an expeditious manner.
26. In the case of all employees other than executive directors, the Chief Executive Officer / Managing Director shall be the competent authority, who in turn shall report such cases to the Board of Directors on a quarterly basis. In case of the Chief Executive Officer / Managing Director and executive directors, the Board of Directors of our company shall be the competent authority.

Q & A

You are responsible for maintaining our company's customer database. One of your friends is starting a business venture and requests you to share a few particulars from this database for marketing purposes of his business. He assures you that he would keep the data as well as his source confidential. Should you do so?

No. You should respect the confidentiality of customer information and not share any part of the database with any person without due authorisation.

You have access to revenue numbers of different business units of our company. While having a conversation with you over evening drinks, your friend enquires about the financial performance of our company. You do not share detailed information with your friend, but share approximate revenue figures. Is this conduct of yours correct?

No, it is not. You are not permitted to share financial information of our company with others who do not need to know this information. Financial information should always be safeguarded and disclosed only on a need-to-know basis after obtaining requisite approvals. Sharing of any price sensitive information that is not generally available with the public could also lead to violation of applicable insider trading laws.

27. Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to our company's management. At the time of appointment in our company, our employees and executive directors shall make full disclosure to the competent authority, of any interest leading to an

actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our company.

REMEMBER...

A conflict of interest could be any known activity, transaction, relationship or service engaged in by an employee, his/her immediate family (including parents, siblings, spouse, partner, and children), relatives or a close personal relationship, which may cause concern (based upon an objective determination) that the employee could not or might not be able to fairly perform his/her duties to our company.

Examples of Potential Conflicts of Interest

A conflict of interest, actual or potential, arises where, directly or indirectly, an employee or executive director:

- (a) engages in a business, activity or relationship with anyone who is party to a transaction with our company;
- (b) is in a position to derive an improper benefit, personally or for any family member or for any person in a close personal relationship, by making or influencing decisions relating to any transaction;
- (c) conducts business on behalf of our company or is in a position to influence a decision with regard to our company's business with a supplier or customer where a relative of, or a person in close personal relationship with, an employee or executive director is a principal officer or representative, resulting in a personal benefit or a benefit to the relative;
- (d) is in a position to influence decisions with regard to award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative or a person in close personal relationship employed in our company or any of our group companies;
- (e) undertakes an activity by which the interest of our company or our group companies can be compromised or defeated; or
- (f) does anything by which an independent judgement of our company's or our group companies' best interest cannot be exercised.

28. If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee or executive director, our management shall take a serious view of the

matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

Examples of activities normally approved (post-disclosure) as per applicable company policy

Acceptance of a position of responsibility (whether for remuneration or otherwise) in the following cases would typically be permitted, provided the time commitments these demand do not disturb or distract from the employee's primary duties and responsibilities in our company, and are promptly disclosed to the relevant competent authority:

- (a) Directorships on the Boards of any of our group companies, joint ventures or associate companies.
- (b) Memberships/positions of responsibility in educational/professional bodies, where such association will promote the interests of our company.
- (c) Memberships or participation in government committees/bodies or organisations.

Q & A

You are in a relationship with a colleague who has been recently moved into your team and would now be reporting to you. What should you do?

Romantic or close personal relationships with another employee where a reporting relationship exists and one is responsible for evaluating the other's performance, is likely to create a conflict of interest. In such a situation, you would need to report the potential conflict to your supervisor.

Your company is submitting a proposal to a company in which you were previously employed. You have confidential information pertaining to your previous employer, which you believe will help your present employer in winning the contract. Should you share this information?

No. You should not share this information with your company since it relates to confidential information of a third party. Your company respects its employees' duty to protect confidential information that they may have relating to their previous employers.

You are the purchasing manager in the procurement department of your company. You receive an invitation from a supplier to attend a premier sporting event as her guest. This particular supplier is one of the vendors who has submitted a proposal for an open tender issued by your company. Should you accept the invitation?

No. You should not accept the invitation in this instance. Since you are in a key decision-making role for the tender, any unusual benefit that you receive could be perceived as an inducement that could compromise your objectivity.

OUR CUSTOMERS



We have continued to enjoy prosperity, even with adverse times to fight against.

Our relations with all concerned are the most friendly. We have maintained the same character for straight-forward dealing with our constituents and customers.

Our productions have continued to be of the same high quality, and therefore command the best reputation and realise the highest prices. ... I mention these facts only to point out that with honest and straight-forward business principles, close and careful attention to details, and the ability to take advantage of favourable opportunities and circumstances, there is a scope for success.

Jamsetji Tata

Founder of the Tata group
Chairman, Tata Sons (1868 – 1904)

E. OUR CUSTOMERS

Products and services

1. We are committed to supplying products and services of world-class quality that meet all applicable standards.
2. The products and services we offer shall comply with applicable laws, including product packaging, labelling and after-sales service obligations.
3. We shall market our products and services on their own merits and not make unfair or misleading statements about the products and services of our competitors.

Export controls and trade sanctions

4. We shall comply with all relevant export controls or trade sanctions in the course of our business.

Fair competition

5. We support the development and operation of competitive open markets and the liberalisation of trade and investment in each country and market in which we operate.
6. We shall not enter into any activity constituting anti-competitive behaviour such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors.
7. We collect competitive information only in the normal course of business and obtain the same through legally permitted sources and means.

Dealings with customers

8. Our dealings with our customers shall be professional, fair and transparent.
9. We respect our customers' right to privacy in relation to their personal data. We shall safeguard our customers' personal data, in accordance with applicable law.

Q & A

You are the Regional Sales Manager of our company. You have become a member of an “informal group” on an instant messaging service, whose members are the regional sales heads of our company’s competitors. The administrator of the group has requested an in-person meeting to informally discuss market conditions and brainstorm on “pricing strategy” from an industry perspective. What should you do?

Any meeting with competitors, especially to discuss “pricing strategy”, could be an attempt to promote an anti-competitive practice or manipulate prices. You should respond by declining this invitation and exiting the “informal group”. You should also report this incident to your supervisor and your Legal department.

You are attending a customer meeting with a colleague, and your colleague makes an untruthful statement about the company’s services. What should you do?

You should assist your colleague in correcting the inaccuracy during the meeting if possible. If this is not possible, raise the issue with your colleague after the meeting to enable him/her or the company to correct any misrepresentation made to the customer.

While working on a customer project, you receive a call from your colleague. He used to manage that customer account before you took over his role. He recalls that he had worked with the customer on developing a new ordering system which he thinks would be beneficial for another customer and requests you to send him the project details. What should you do?

You must not share this information without specific approval of the customer; you are not permitted to use a customer’s assets, including software, for another customer or for any personal use.

REMEMBER...

Striving for excellence in the standards of our work and in the quality of our goods and services is a core Tata value. It is the unwavering practice of this value that builds and sustains customer trust in our brand.

OUR COMMUNITIES AND THE ENVIRONMENT



In a free enterprise, the community is not just another shareholder in business but is in fact the very purpose of its existence.

Jamsetji Tata
Founder of the Tata group
Chairman, Tata Sons (1868 – 1904)

F. OUR COMMUNITIES AND THE ENVIRONMENT

Communities

1. We are committed to good corporate citizenship, and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.
2. We engage with the community and other stakeholders to minimise any adverse impact that our business operations may have on the local community and the environment.
3. We encourage our workforce to volunteer on projects that benefit the communities in which we operate, provided the principles of this Code, where applicable, and in particular the 'Conflicts of Interest' clause are followed.

The environment

4. In the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations.
5. We seek to prevent the wasteful use of natural resources and are committed to improving the environment, particularly with regard to the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials. We shall endeavour to offset the effect of climate change in our activities.

OUR VALUE-CHAIN PARTNERS



If we had done some of the things that some other groups have done, we would have been twice as big as we are today.

But we didn't, and I would not have it any other way.

J.R.D. Tata

Chairman, Tata Sons (1938 – 1991)

(on the pace of expansion of the Tata group in the 1960s and 70s)

G. OUR VALUE-CHAIN PARTNERS

1. We shall select our suppliers and service providers fairly and transparently.
2. We seek to work with suppliers and service providers who can demonstrate that they share similar values. We expect them to adopt ethical standards comparable to our own.
3. Our suppliers and service providers shall represent our company only with duly authorised written permission from our company. They are expected to abide by the Code in their interactions with, and on behalf of us, including respecting the confidentiality of information shared with them.
4. We shall ensure that any gifts or hospitality received from, or given to, our suppliers or service providers comply with our company's gifts and hospitality policy.
5. We respect our obligations on the use of third party intellectual property and data.

Q & A

You head the procurement function in our company. You have tight budgetary constraints for a project that you are working on. In order to complete the project within the targeted costs, you intend to request your supplier to provide you an exceptional discount on this project order on the understanding that you would "make it up to him" in future orders. Would you be violating the Code?

Yes, you would. Inducement in any form, including future benefits to the supplier, could compromise your ability to act objectively and in the best interests of the company and therefore must be avoided.

REMEMBER...

Our value-chain partners would include our suppliers and service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents; joint-venture partners and other business associates.

OUR FINANCIAL STAKEHOLDERS



Ethical behaviour in business – in every sphere and with all constituents – has been the bedrock on which the Tata group has built, and operates, its enterprises. This has been an article of faith for the group ever since its inception, a fundamental element of our cherished heritage and the essence of our way of life.

Ratan Tata

Chairman, Tata Sons (1991 – 2012)

H. OUR FINANCIAL STAKEHOLDERS

1. We are committed to enhancing shareholder value and complying with laws and regulations that govern shareholder rights.
 2. We shall inform our financial stakeholders about relevant aspects of our business in a fair, accurate and timely manner and shall disclose such information in accordance with applicable law and agreements.
 3. We shall keep accurate records of our activities and shall adhere to disclosure standards in accordance with applicable law and industry standards.
-

GOVERNMENTS



Business, as I have seen it, places one great demand on you; it needs you to impose a framework of ethics, values, fairness and objectivity on yourself at all times. It is not easy to do this; you cannot impose it on yourself forcibly because it has to become an integral part of you.

Ratan Tata

Chairman, Tata Sons (1991 – 2012)

I. GOVERNMENTS

Political non-alignment

1. We shall act in accordance with the constitution and governance systems of the countries in which we operate. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office. Our conduct must preclude any activity that could be interpreted as mutual dependence/favour with any political body or person, and we do not offer or give any company funds or property or other resources as donations to any specific political party, candidate or campaign.

Any financial contributions considered by our Board of Directors in order to strengthen democratic forces through a clean electoral process shall be extended only through the Progressive Electoral Trust in India, or by a similar transparent, duly-authorised, non-discriminatory and non-discretionary vehicle outside India.

Government engagement

2. We engage with the government and regulators in a constructive manner in order to promote good governance. We conduct our interactions with them in a manner consistent with our Code.
3. We do not impede, obstruct or improperly influence the conclusions of, or affect the integrity or availability of data or documents for any government review or investigation.

OUR GROUP COMPANIES



I do not think anyone was on par with Jamsetji as an industrial visionary. But that is not the sole reason why I have been an admirer of Jamsetji. The major reason was his sense of values, sterling values, which he imparted to this group. If someone were to ask me, what holds the Tata companies together, more than anything else, I would say it is our shared ideals and values which we have inherited from Jamsetji Tata.

J.R.D. Tata

Chairman, Tata Sons (1938 – 1991)

J. OUR GROUP COMPANIES

1. We seek to cooperate with our group companies, including joint ventures, by sharing knowledge, physical resources, human and management resources and adopting leading governance policies and practices in accordance with applicable law including adherence to competition law, where relevant.
2. We shall strive to achieve amicable resolution of any dispute between us and any of our group companies, through an appropriate dispute resolution mechanism so that it does not adversely affect our business interests and stakeholder value.
3. We shall have processes in place to ensure that no third party or joint venture uses the TATA name/brand to further its interests without proper authorisation.
4. Our Board of Directors shall consider for adoption policies and guidelines periodically formulated by Tata Sons and circulated to group companies.

Q & A

You are in the process of selecting potential vendors for an IT project in our company. In the final shortlist of two companies, one is a new start-up with limited references and a lower price-quotation, while the other is a Tata company with thirty years of implementation experience and good references, but a marginally higher quote for the same job. With all other parameters of choice being nearly equal, which company should you select for the job?

While price is undoubtedly an important criterion for decision making, it is clearly not the only one to be evaluated. You may also need to consider good customer references, proven track record and shared value systems in order to decide on your IT partner.

You are in the process of selecting potential vendors for a project. One of the three finalists is a group company. In reviewing the final proposals, you rank the group company second out of the three proposals based on pricing and total cost of ownership, and select the first-ranked vendor. Is this the right decision?

Yes. You should select the vendor that, on its own merits, is the vendor that is most appropriate for your company's requirements. You should not select a group company only because of its affiliation.

RAISING CONCERN

We encourage our employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law.

We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles.

Avenues available for raising concerns or queries or reporting cases could include:

- immediate line manager or the Human Resources department of our company
- designated ethics officials of our company
- the 'confidential reporting' third party ethics helpline (if available)
- any other reporting channel set out in our company's 'Whistleblower' policy.

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the company's Ethics Counsellor, the Human Resources department, the MD/CEO or the office of the group's Chief Ethics Officer.

Q & A

My supervisor has asked me to do something which I believe may be illegal. I am afraid if I do not do what I am told, I could lose my job. Should I do it?

No. Breaking the law is never an option. Discuss the situation with your supervisor to be certain that you both understand the facts. If your concerns are not resolved, contact a higher level supervisor, the Ethics Counsellor, the Legal department or report them via the company's confidential reporting system, if available.

I feel that my supervisor is treating me unfairly for reporting a concern to the Ethics Counsellor. What should I do?

Retaliation against anyone who raises a concern is a violation of the Code. You should therefore promptly report this action of your supervisor to the Ethics Counsellor or the MD/CEO of your company or via the company's confidential reporting system, if available.

ACCOUNTABILITY

This Code is more than a set of prescriptive guidelines issued solely for the purpose of formal compliance. It represents our collective commitment to our value system and to our core principles.

Every person employed by us, directly or indirectly, should expect to be held accountable for his/her behaviour. Should such behaviour violate this Code,

they may be subject to action according to their employment terms and relevant company policies.

When followed in letter and in spirit, this Code is 'lived' by our employees as well as those who work with us. It represents our shared responsibility to all our stakeholders, and our mutual commitment to each other.

SPEAK UP...

If you are unsure whether a particular action you are about to take is consistent with the principles set forth in the Code, ask yourself:

- Could it directly or indirectly endanger someone or cause them injury?
- Is it illegal/unlawful or out of line with our policies and procedures?
- Does my conscience reject it? Does it conflict with my personal values?
- Would I feel uncomfortable if the story appeared in the media? Would it shame my company, spouse, partner, parent or child?
- Does it 'feel' wrong?

If the answer to any of these questions is "Yes", please stop and consult your reporting manager, the Ethics Counsellor, the Human Resource department, the Legal department or any member of the senior management team, to assist you in making the decision.

When faced with a dilemma: Stop, Think, Act Responsibly

NOTE

The Code does not provide a comprehensive and complete explanation of all expectations from a company standpoint or obligations from a stakeholder standpoint.

Our employees have a continuing obligation to familiarise themselves with all applicable law, group-level advisories and policies, company-level policies, procedures and work rules as relevant. For any guidance on interpretation of the Code, we may seek support from our company's Ethics Counsellor or from the group's Chief Ethics Officer, as appropriate.

All joint ventures are encouraged to adopt the Tata Code of Conduct (TCOC) or a code of conduct that incorporates all elements of the TCOC.

This version of the Tata Code of Conduct supersedes all earlier versions and associated documents and stands effective from 29th July, 2015.

For any query or clarification on the Code, please contact the office of the group's Chief Ethics Officer via email at: ethicsoffice@tata.com.



TATA CODE OF CONDUCT – 2015

I acknowledge that I have received the Tata Code of Conduct.

I have read the Tata Code of Conduct and I acknowledge that as a Tata employee, I am required to comply with the guidelines described therein and failure to do so may subject me to action as per my employment terms and relevant company policies.

If I have a concern about a violation, or a potential violation of the Tata Code of Conduct, I understand that there are channels available to me in my company to report such concerns. By making use of these channels when necessary, I will play my part in maintaining the high ethical standards to which we hold ourselves.

Signature: _____

Date: _____

Name: _____

Department: _____

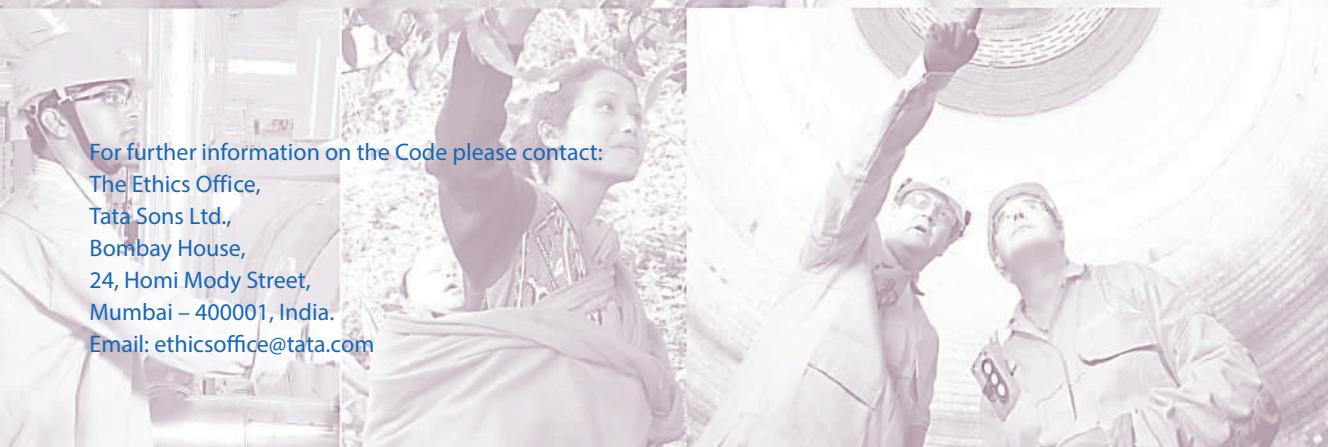
Address: _____

(Please submit this declaration to your Ethics Counsellor or the Human Resource department of your company.)



NOTES

NOTES



For further information on the Code please contact:
The Ethics Office,
Tata Sons Ltd.,
Bombay House,
24, Homi Mody Street,
Mumbai – 400001, India.
Email: ethicsoffice@tata.com

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

This document is approved by Audit Committee during its meeting dated 11th and 12th May 2022.

Version	Released Date	Effective Date	Summary of Changes
V0	June 13, 2022	June 13, 2022	Terms & Conditions defined

This document belongs to Tata Motors and should not be copied or replicated in whole or parts without the permission of CHRO – Tata Motors.

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1) PURPOSE

- a) One of the core principles set out in the Tata Code of Conduct 2015 (“**TCOC**”) states: ‘*We are committed to operating our businesses conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything we do.*’
- b) Tata Motors Limited (“**Company**”), having adopted the TCOC, is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implementing and enforcing adequate procedures to counter bribery and corruption. This includes compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person, including private or public officials, customers and suppliers.
- c) The purpose of this Anti-Bribery and Anti-Corruption Policy (“**ABAC Policy**”) is to outline guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption.
- d) It requires all Tata Motors Limited Personnel (defined below) to recognize questionable transactions, behaviour or conduct, and to take steps to comply, record and follow the procedures set in place to deal with such behaviour or conduct.

2) SCOPE AND APPLICABILITY

- a) This ABAC Policy is applicable to our Company. We shall recommend adoption of this ABAC Policy to the boards of its Indian subsidiaries. The Company shall also encourage its Indian associates and joint venture to adopt this ABAC Policy. Different countries may have different laws on bribery and corruption and therefore the Company’s foreign subsidiaries, associates and joint ventures may adopt policies which are relevant to the jurisdictions in which they operate and as advised and recommended by their respective boards.
- b) This ABAC Policy is applicable to all individuals working at all levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, or any other person associated with our Company and such other persons, including those acting on behalf of our Company, as designated by the Compliance Officer (as defined below) from time to time (all of the aforesaid being collectively referred to as “**Tata Motors Personnel**”).

3) POLICY STATEMENT

- a) We do not tolerate bribery or corruption in any form or manner. Our Company is committed to implementing and enforcing adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner.
- b) As a part of this commitment, offering, promising to offer, or accepting bribes, directly or indirectly, and being involved in corruption is prohibited. This commitment shall reflect in every aspect of our business.
- c) Our Company is committed to maintaining detailed and accurate books of account of all transactions, which will aid in detection of bribery or corruption.
- d) Any violation of this ABAC Policy by a Tata Motors Personnel will be regarded as a serious matter and shall result in disciplinary action. In addition, most countries' legislations impose a strict liability and, in some cases, even criminal liability on Tata Motors Personnel and its directors, that fail to prevent bribery within their business.
- e) This ABAC Policy constitutes a minimum standard that must be complied with in all countries of the Company's business and operations. These minimum standards are applicable to the Company even when this ABAC Policy is stricter than the anti-bribery and anti-corruption laws that are applicable in any country - including both applicable local laws and laws with extra-territorial application. However, when the applicable anti-bribery and anti-corruption laws are stricter than this ABAC Policy, such laws must be complied with.
- f) The guidelines in this ABAC Policy should be read in conjunction with:
 - i. Tata Code of Conduct;
 - ii. The Whistle-blower Policy;
 - iii. Gifts and Hospitality Policy,
 - iv. Any guidance published pursuant to this ABAC Policy;
 - v. Any other relevant policies as may be implemented from time to time.

4) DEFINITIONS

- a) Bribery

Bribery includes the offer, promise, giving, demand or acceptance of an undue advantage as an inducement for an action which is illegal, unethical or a breach of trust. Bribes often involve payments (or promises of payments) but may also include anything of value - providing inappropriate gifts, hospitality and entertainment, inside information, or sexual or other

favours; offering employment to a relative; underwriting travel expenses; abuse of function; or other significant favours. Bribery includes advantages provided directly, as well as indirectly through an intermediary. Bribery also includes any attempt to do any of the foregoing.

b) Corruption

Corruption includes wrongdoing on the part of an authority, or those in power, through means that are illegitimate, immoral, or incompatible with ethical standards. It is usually designed to obtain financial benefits or other personal gain. For example, bribes offered or promised in the form of money, a privilege, an object of value, an advantage to exert improper influence on decisions of an individual in his official capacity.

c) Gift, Hospitality and Entertainment

A gift is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It includes tangible items such as cash, precious metals and stones, jewellery, art, and any of their equivalents, and intangible items such as discounts, services, loans, favours, special privileges, advantages, benefits and rights that are not available to the general public.

Hospitality generally includes refreshments, meals, travel and accommodation. Entertainment generally includes vacation, trips, use of recreational facilities, ticket or pass for plays/concerts/sports events. Hospitality and entertainment may also qualify as a gift unless they fall within reasonable bounds of value and occurrence.

d) Public Official / Foreign Public Official

A “Public Official” would include the following:

- i) any person holding a legislative, executive or administrative office of the government, or acting in the official capacity for or on behalf of a legislative, executive, or administrative office of the government, whether appointed or elected, whether permanent or temporary, whether paid or unpaid;
- ii) any person in the service or pay of the government or of a corporation established by or under a central, provincial or state statute, or an authority or a body owned or controlled or aided by the government or a government company or is remunerated by the government by fees or commission for the performance of any public duty;
- iii) any judge, including any person empowered by law to discharge, whether by himself/herself or as a member of any body of persons, any adjudicatory functions;

- iv) any person authorised by a court of justice to perform any duty, in connection with the administration of justice, including a liquidator, receiver or commissioner;
- v) any person who performs a public duty, including for a public agency or public enterprise, or provides a public service, as defined in the domestic law of the country and as applied in the pertinent area of law;
- vi) any elected or appointed officers or employees of public international or multilateral organizations, such as the United Nations; and
- vii) any other person who is considered as public official according to applicable laws and regulations.

A “**Foreign Public Official**” broadly includes the “Public Officials” mentioned above who are not under the domestic jurisdiction (country of operation of the Company). The definition of “Foreign Public Official” is subject to the definition prevalent in local regulation applicable.

e) Facilitation payment or kickbacks

“Facilitation Payments” are unofficial payments made to Public Officials in order to secure or expedite the performance/ non-performance of a routine or necessary action. They are sometimes referred to as 'speed' money or 'grease' payments or 'good-will money'. The payer of the facilitation payment usually already has a legal or other entitlement to the relevant action. “Kickbacks” are typically payments made in return for a business favour or advantage.

f) Third party

The term “third party” includes any individual or organization, who/which comes into contact with the Company or transacts with the Company, and also includes actual and potential clients, vendors, consultants, retainers, agents, advisors, distributors, business associates, partners (including academic institutions), contractors, suppliers or service providers who work for and on behalf of the Company.

g) Relevant Regulations

Company upholds all laws relevant to countering bribery and corruption as applicable for the conduct of its business across all the jurisdictions in which it operates including India (Prevention of Corruption (Amendment) Act 2018), the United Kingdom (UK Bribery Act, 2010), and the United States of America (Foreign Corrupt Practices Act, 1977). Different

statutes adopt different yardsticks to determine whether a particular act or omission is an offence thereunder. The list and key aspects of “Relevant Regulations” are provided in Annexure A.

5) GENERAL PRINCIPLES

- a) Risk Assessment
 - i) Bribery and corruption risks may vary due to various factors therefore, a risk-based approach shall be taken to build required safeguards.
 - ii) A risk assessment shall be conducted to identify risk profile of the Company related to bribery and corruption. This shall include review of external factors (like industry, geographic footprint, regulatory landscape, etc.) and internal factors (like policies, procedures, training program, analysis of data etc).
 - iii) Based on the risk profile identified necessary steps for its mitigation shall be taken. The risk assessment process shall be undertaken once every three years or earlier in case of a major change in factors impacting the risk e.g. nature of business, new regulation, etc.
- b) Gifts, Entertainment and Hospitality
 - i) Gifts, entertainment, and hospitality may be acceptable if they are reasonable, made in good faith and in compliance with the Company's policies inclusive of the TCOC, Company's Gifts & Hospitality Policy, and various advisories issued from time to time under the foregoing.
 - ii) No Tata Motors Personnel should accept or solicit any personal benefit from anyone in the course of Company's business or employment in a manner that might compromise or appear to compromise their objective assessment relating to such business or employment.
 - iii) Tata Motors Personnel are prohibited from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person (including but not limited to Public Officials) with whom the Company or its business associates have a contractual relationship or intend to negotiate an agreement.
- c) Facilitation Payments or Kickbacks
 - i) Any Facilitation Payments and kickbacks are inappropriate payments, and any such payment during the course of Company's business or employment is strictly forbidden.

d) Interaction with Customers

- i) Where a Tata Motors Personnel is responsible for relationships with customers, she/he may entertain customers for bona-fide purposes only in accordance with Company's Gifts & Hospitality Policy. Records of such entertainment should be maintained as per the Gifts & Hospitality Policy.
- ii) In the normal course of business, discounts and rebates are offered to customers in both the private and public sectors. While this is common industry practice, the wide variety of arrangements and the relative complexity of some of them creates a degree of risk that such arrangements could be used to disguise improper inducements to individual customer representatives (for example, selective dissemination of the fact that free products are being provided), and consequently great care needs to be exercised in the deployment of such arrangements.

e) Use of Third Party Agents, Consultants and other Intermediaries

- i) Our Company may be held responsible for bribes paid on its behalf by third parties, with severe and often irreparable consequences, even if our Company did not authorize these payments. Therefore, it is critical that we are careful in the selection of third parties.
- ii) All dealings with third parties shall be carried out with the highest standards of integrity and in compliance with all relevant and applicable laws and regulations. Tata Motors Personnel must follow our Company's processes and adhere to the system of internal controls. Third party selection should never be based on receipt or expectation of a gift, hospitality, payment or favour of any kind or manner.
- iii) The following should be kept in mind prior to engaging a third party:
 - Appropriate due diligence is conducted and properly documented.
 - Appropriate anti-bribery and anti-corruption provisions in addition to TCOC and relevant policies are incorporated in the contracts, including the right to audit, as well as a clause on termination, if the partner/party fails to abide by the anti-bribery and anti-corruption terms.
 - Formal written commitment is sought from the third party to ensure compliance to these standards.
- iv) Due diligence process shall be based on the level of risk to which the Company is exposed to, due to contracting with the third party. For example, third parties interacting with

government officials on behalf of the Company shall generally be classified as 'high risk' of bribery and corruption.

- For high risk third parties, a detailed due diligence process shall be carried out on the promoters/key managerial personnel and the entity involved. This shall include searches in various compliance databases and media records, site visits, market research, analysis of financials, etc. The due diligence process shall be followed at the time of on boarding as well as at periodic intervals (at least once in two years) or at the time of renewal of contracts / purchase orders, as applicable.
- The due diligence process for low risk vendors could be limited to searches in various compliance databases, media records, etc. The due diligence process shall be carried out at least once in three years or at the time of renewal of contracts / purchase orders, as applicable.

f) Government Interaction

- i) Doing business with the government is highly regulated and typically follows stricter rules than those in the commercial marketplace. If you work with government officials or a government-owned (or partially owned) company, you have a special duty to know and comply with applicable laws and regulations, adhere to the highest standards of integrity and avoid even the appearance of impropriety. Our Company may interact with the government, government officials and government agencies in multiple forms, such as: for seeking statutory or regulatory approvals, as a supplier, as a customer, etc. Tata Motors Personnel should always be truthful, accurate, co-operative and courteous while representing our Company before any government, government officials and government agencies.

g) Political, Community or Charitable Contributions and Sponsorships

- i) Section I, Clause 1 of TCOC 2015 states: "We shall act in accordance with the constitution and governance systems of the countries in which we operate. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office. Our conduct must preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and we do not offer or give any company funds or property or other resources as donations to any specific political party, candidate or campaign."

- ii) Any financial contributions considered by our Board of Directors in order to strengthen the democratic system of governance through a clean electoral process shall be extended only through the Progressive Electoral Trust in India, or by a similar transparent, duly authorised, non-discriminatory and non-discretionary vehicle outside India.
- iii) Tata Motors Personnel are not allowed to make political contributions from the funds, properties or other resources of our Company except political contributions approved by the Board in accordance with the TCOC and in compliance with applicable law.
- iv) Our Company may make charitable donations for humanitarian needs and other factors, including emergency situations and disaster relief. Such contributions must be made in compliance with our Company's Corporate Social Responsibility Policy ("CSR Policy"). However, it is important that we exercise reasonable caution when making donations, such that the donations made shall be without any demand or expectation, so as to ensure that our donations would not be considered inducements in any form or manner. Thus, contributions by the Company to community projects or charities need to be made in good faith and in compliance with our TCOC, this ABAC Policy and all other relevant policies and procedures, as updated from time to time.
- v) Before making such a contribution, the Tata Motors Personnel should ensure that:
 - Such charitable contributions are not dependent on, nor made to secure, a business deal.
 - The contribution is always made to the charity and not to any particular individual, except where donations or grants are provided directly to affected victims of natural disasters, pursuant to our Company's CSR policy.
 - Contributions should be given to entities where the end use of the contribution is known and/or controlled.
 - Contributions should only be made to charitable organisations which are registered under the applicable laws of the country.
 - As far as possible, background checks on the charitable organisations should be carried out in all cases, especially to ensure that the charity does not act as a conduit to fund illegal activities in violation of anti-money laundering laws, anti-terrorism laws and other applicable laws.
 - Only such charitable contributions shall be made that are legal and ethical under the local laws and practices.
- vi) Sponsorships are closely allied to the various types of community / business activities undertaken by our Company. These could range from sponsoring educational scholarships to local sports teams. Any sponsorship must be for genuine business or charitable

objectives without any element of quid pro quo. Any such sponsorship must be transparent, duly approved, properly documented and duly reported as per our Company's CSR or any other applicable policy.

h) Mergers and Acquisitions, Joint Ventures, Partnerships

- i) Our Company will undertake appropriate and reasonable due diligence regarding compliance with anti-bribery and anti-corruption procedures, and on the reputation and integrity of any business in which it makes investments.
- ii) Our Company, when it is acquiring a potential target or entering into a joint venture or partnership or similar business arrangement, where appropriate, will extend the Tata Code of Conduct and relevant policies to such business units, train employees of such business units, re-evaluate third parties under company standards and where appropriate, conduct audits on such business units.
- i) Books, Records, and Internal Control Requirements
 - i) Accurate and complete recordkeeping is essential to the successful operation of our Company, as well as to our ability to meet our legal and regulatory obligations. Each Tata Motors Personnel has a responsibility to be accurate, complete and honest in what they report and record in all internal and external documents of our Company, including but not limited to the accounting records, timecards, expense reports, invoices, payroll records, safety records, business records, performance evaluations, contracts, etc.
 - ii) All business units and entities must maintain an effective system of internal control and monitoring of our transactions. Certain monitoring controls are identified in our policies, specifically regarding approval of travel and entertainment expenses.
 - iii) Our records management and retention policies ensure to maintain the records required to meet legal, tax and regulatory requirements and securely dispose off records that are no longer needed or are beyond the statutory retention period.

6) **RESPONSIBILITIES**

a) Audit Committee / Board of Directors

- i) The Audit Committee/ Board of Directors of the Company ("Board") shall have oversight of governance and compliance with this ABAC Policy. Aggravated cases of breach of this ABAC Policy shall be escalated immediately to the Audit Committee or Board.

- ii) The Audit Committee will monitor the effectiveness and review the implementation of this ABAC Policy, considering its suitability, adequacy and effectiveness.

- b) Compliance Officer
 - i) The Company shall, from time to time, designate an employee of adequate seniority, competence and independence as the Compliance Officer to ensure compliance with the provisions of this ABAC Policy and the same shall be notified to the Tata Motors Personnel.
 - ii) Compliance Officer should ensure that regular and relevant on-going training and awareness sessions are made available to Tata Motors Personnel in relation to this ABAC Policy.
 - iii) All reports, complaints, doubts or concerns in relation to this ABAC Policy shall be raised to the Compliance Officer. Any query, concerns or complaint received by any Tata Motors Personnel regarding bribery or corruption issue should be promptly reported to the Compliance Officer.
 - iv) Every query or concern raised in relation to any suspected violation of this ABAC Policy shall be reviewed/investigated by the Compliance Officer / Chief Ethics Counsellor. Any action required to be undertaken shall be taken by the Compliance Officer in accordance with this ABAC Policy and the Consequence Management policy of the Company.
 - v) For the purpose of this policy, Vice President – Legal and Chief Ethics Counsellor of Tata Motors Limited has been designated as the Compliance Officer.

- c) Tata Motors Personnel
 - i) Tata Motors Personnel should familiarise themselves with this ABAC Policy and other policies, procedures and controls like Gifts and Hospitality through participation in training sessions made available or guidelines issued by the Company from time to time.
 - ii) Tata Motors Personnel must comply with this ABAC Policy and ensure that our Company's procedures and measures to mitigate ABAC risks are upheld and strengthened. If in doubt whether an act would breach this ABAC Policy, take a step back and ask oneself the following for the contemplated action:
 - What is the intent – will this act be perceived as taking or giving undue advantage?
 - How would it look if these details were on the front page of a major newspaper or social media?

- iii) Whenever faced with a doubt on this ABAC Policy, or about any act that can be perceived to be a potential breach of this ABAC Policy, the Tata Motors Personnel shall consult Compliance Officer.
- iv) Tata Motors Personnel are required to ensure that all expense claims relating to hospitality, gifts, charitable donations or payments made to third parties are submitted in accordance with applicable policies and that all such expense claims specifically record or state the reason for such expenditure.
- v) Tata Motors Personnel who are in managerial positions shall ensure that their team members are familiar with this ABAC Policy and other related policies herein. They shall guide and ensure that the guidelines in this ABAC Policy are upheld and adhered to by their team members and the third parties working with them.
- vi) It will be the duty of each Tata Motors Personnel to report any non-compliance or any Red Flag indicators (Refer Annexure B) noted so that necessary action can be taken by the Company promptly to mitigate the risks and other consequences arising therefrom.
- vii) Tata Motors Personnel shall provide full cooperation for any enquiry or investigation conducted or to be conducted by the Company for potential violation of this ABAC Policy.

7) COMMUNICATION AND TRAINING

- a) Regular training and awareness sessions shall be made available in relation to this ABAC Policy, obligations of Tata Motors Personnel, company procedures and measures. The details of Company's whistleblowing procedures will be disseminated throughout the Company on a regular basis.
- b) Our Company may also extend training and awareness programs to third parties, if it is envisaged that the work profile allocated to them carries a significant risk as per this ABAC Policy.

8) WHEN COMPELLED FOR BRIBE OR FACILITATION PAYMENT

- a) While the Company remains committed to its policy of prohibiting any bribe or facilitation payment, it recognises that there may be certain exceptional circumstances in which Tata Motors Personnel's or third party's health and safety is compromised due to demand of bribe or facilitation payment by an individual with authority. For example, the exceptional circumstance could be demand of facilitation payment by Public Official for urgent medical evacuation of an injured Tata Motors Personnel.

- b) For such exceptional circumstances, Tata Motors Personnel must consult either their Reporting Manager or Compliance Officer before conceding to the demand of bribe or facilitation payment. Any payment made under such exceptional circumstances must be reported formally to the Compliance Officer within twenty four (24) hours with complete details regarding the same.
- c) The Compliance Officer shall thereafter, in accordance with this ABAC policy, report the matter to the relevant law enforcement authority or regulatory body, within a period as prescribed by the law.

9) REPORTING OF CONCERNS AND INVESTIGATIONS

- a) Every Tata Motors Personnel is encouraged to raise concerns about any bribery issue or any case of corrupt practice or any breach of this ABAC Policy or applicable ABAC law at the earliest. If they are unsure whether a particular act constitutes bribery or corruption or if they have any other queries, these should be raised with their respective reporting manager and the Compliance Officer at the following email address - ethicsoffice@tatamotors.com.
- b) Tata Motors Personnel may also raise concerns or queries to the Chief Ethics Counsellor through 'Raising Concerns' mechanism under the TCOC or through the channels referred in the 'Whistle-blower Policy' available on My Tata Motors page.
- c) No personnel who in good faith, reports a violation of this ABAC Policy shall suffer any harassment, retaliation or adverse employment consequences.
- d) For the reported concern(s) of potential or actual violation(s) of this ABAC policy, the Compliance Officer shall take appropriate steps such as:

Investigation:

- i) Enquiry or investigation of the reported concern for potential violation of this ABAC Policy shall be conducted by or with oversight of the Compliance Officer. The objective of such enquiry or investigation would be to determine the facts.
- ii) All investigations shall follow principles of natural justice and shall ensure that the relevant Tata Motors Personnel are provided with an opportunity to make their case before the investigation team.
- iii) Experts with the right knowledge and skills may be appointed to investigate the reported concern.

- iv) The investigation process and the report should be kept confidential and shall be shared only with such persons who have a “need to know” under applicable law or Company’s standard investigation process.

Corrective Action: If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation.

Disciplinary Action: The Compliance Officer after considering inputs from relevant stakeholders shall recommend appropriate disciplinary action, including but not limited to suspension and termination of service of such a defaulting Tata Motors Personnel. The Compliance Officer shall also recommend if the violation is potentially criminal in nature and should be notified to the relevant authorities under applicable law. In the event of criminal or regulatory proceedings, the Tata Motors Personnel shall co-operate with relevant authorities. Depending on the nature and scale of default the Compliance Officer may also recommend to the Board to commence civil and/or criminal proceedings against such Tata Motors Personnel in order to enforce remedies available to the Company under applicable laws.

10) PENALTIES

- a) Any violation of this ABAC Policy by a Tata Motors Personnel will be regarded as a serious matter and shall result in disciplinary action, including but not limited to termination of employment, consistent with applicable law and the employee’s terms of employment.
- b) Bribery is a criminal offense. Tata Motors Personnel will be accountable whether they pay a bribe themselves or if such Tata Motors Person authorizes, assists, or conspires with someone else in contravention to the anti-bribery and anti-corruption laws. Punishments for violating the law against an individual includes imprisonment, probation, and monetary fines (which will not be paid by the Company). For example, punishment under the PCA ranges between 3 years and 7 years, along with a fine (There is no limit on the maximum fine payable).

11) AMENDMENT OF ABAC POLICY

- a) Our Company reserves the right to vary and/or amend the terms of this ABAC Policy from time to time.

ANNEXURE A - RELEVANT REGULATIONS

The United States Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), the Prevention of Corruption Act, 1988 (PC Act) and many other Anti-Bribery and Corruption (ABAC) laws and regulations around the world make it clear that bribery and corruption is prohibited and illegal. Violation of these regulations lead to fines, penalties, reputational damage, and in some cases criminal liability. The key provisions of these regulations have been summarised below. For more information on these regulations and prevalent regulation in the geography of operations, it is advisable to refer to the relevant government websites or seek guidance from legal experts.

I. Foreign Corrupt Practices Act (FCPA)

The FCPA was enacted in the United States in 1977 and contains anti-bribery and accounting provisions. The anti-bribery provisions prohibit United States persons and businesses (domestic concerns), United States and foreign public companies listed on stock exchanges in the United States or that are required to file periodic reports with the Securities and Exchange Commission (issuers), and certain foreign persons and businesses acting while in the territory of the United States (territorial jurisdiction) from making corrupt payments to foreign officials to obtain or retain business.

The accounting provisions require issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. The accounting provisions also prohibit individuals and businesses from knowingly falsifying books and records or knowingly circumventing or failing to implement a system of internal controls. The Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) are FCPA enforcement authorities. The FCPA provides for different criminal and civil penalties for companies and individuals in case of violations.

General principles of corporate liability apply to the FCPA. Thus, a company is liable when its directors, officers, employees, or agents, acting within the scope of their employment, commit FCPA violations intended, at least in part, to benefit the company. Similarly, just as with any other statute, DOJ and SEC look to principles of parent-subsidiary and successor liability in evaluating corporate liability. Although the FCPA's accounting provisions are directed at "issuers," an issuer's books and records include those of its consolidated subsidiaries and affiliates. An issuer's responsibility thus extends to ensuring that subsidiaries or affiliates under its control, including foreign subsidiaries and joint ventures, comply with the accounting provisions.

II. U.K. Bribery Act (UKBA)

The Bribery Act 2010 of United Kingdom (UK) came into force on 1 July 2011. The Act contains two general offences covering the offering, promising or giving of a bribe (active bribery) and the requesting, agreeing to receive or accepting of a bribe (passive bribery). It also sets out two further offences which specifically address commercial bribery. Section 6 of the Act creates an offence relating to bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business, and section 7 creates a new form of corporate liability for failing to prevent bribery on behalf of a commercial organisation.

Section 12 of the Act provides that the courts will have jurisdiction over the offences committed in the UK, but they will also have jurisdiction over offences committed outside the UK where the person committing them has a close connection with the UK by virtue of being a British national or ordinarily resident in the UK, a body incorporated in the UK or a Scottish partnership. A commercial organisation found guilty of an offence may be levied fine. An individual found guilty of an offence may face imprisonment of up to 10 years or a fine, or both.

III. Prevention of Corruption Act, 1988 (PC Act), India

The Prevention of Corruption Act, 1988 (PC Act) was enacted to prevent corruption in government departments and to prosecute and punish public servants involved in corrupt practices. An amendment was enacted (Amendment Act) and brought into force on 26 July 2018.

The Amendment Act provides that any public servant who obtains or accepts or attempts to obtain from any person, any 'undue advantage', either for himself or for any other person, with the intent to perform or cause performance of public duty improperly or dishonestly or to forbear or cause forbearance to perform such duty, shall be punishable with imprisonment for a minimum term of 3 (three) years and maximum of 7 (seven) years and shall also be liable to fine. The Amendment Act has defined 'undue advantage' to mean any gratification (not limited to pecuniary gratifications or to gratifications estimable in money), other than legal remuneration.

As per the Amendment Act, giving an undue advantage by a person to a public servant is considered an offence punishable with imprisonment upto 7 (seven) years or fine, or both. However, if a person is forced / coerced to give an undue advantage but reports the same to the concerned authority within 7 (seven) days of doing so, he shall not be liable for the same.

The Amendment Act prescribes the offence relating to bribing a public servant by a commercial organisation, wherein a commercial organisation has been defined to include not just a body or partnership incorporated and carrying on business in India, but also a body or partnership incorporated or formed outside India but carrying on business in India. The Amendment Act has a specific provision for offences committed by commercial organisations and persons associated with it. It provides that if a commercial organisation commits any of the offences listed out in the PC Act, then every director, manager, secretary or other officer with whose ‘consent or connivance’ the offence was committed, is to be made liable as specified under the PCA.

ANNEXURE B - RED FLAG INDICATORS

While an exhaustive list cannot be provided, set out below are indicative questionable transactions or situations that Tata Motors Personnel should be careful about – which, when appearing together or individually, should raise a ‘Red Flag’ to the Reporting Manager or the Compliance Officer:

- i. A contract requires the use of a third party consultant where the third party’s principal or owner is a government official;
- ii. The business lacks qualifications or resources i.e. the potential business partner does not appear capable of performing the services being offered. Sham service contracts, under which corrupt payments are disguised using a consulting agreement or other arrangement are typical modalities for indulging in bribery or corrupt activities;
- iii. Any potential partner who provides guarantees of success or claims to have the ability to obtain licenses or other government approval without providing a description of a legitimate manner by which those goals will be accomplished;
- iv. Transactions involving unusual payment patterns or financial arrangements. Accordingly, a request to pay unusually high commissions is a warning sign of possible corruption. A request to deposit commissions in multiple bank accounts, perhaps in offshore banks, also justifies additional scrutiny;
- v. A potential third party who refuses to accept an ABAC or anti money laundering clause in the proposed contract;
- vi. Based on pre-acquisition due diligence, it becomes apparent that the potential counterparty has a reputation for offering bribes or violating other laws or indulging in unusually structured transactions;
- vii. Inflated payouts to, or questionable role in the project of potential counterparty or its affiliate;
- viii. A proposed third party resists or fails to provide details of parentage or has undisclosed principals, associates or subcontractors with whom it splits fees;
- ix. A third party counterparty refuses access to its books and records where requested under the proposed contract.
- x. A Public Official suggests, requests, urges, insists, or demands that a particular third party, company, or individual be selected or engaged, particularly if the official has discretionary authority over the business at issue.
- xi. The third party insists on dealing with government officials without the participation of the Company.

- xii. The fee, commission, or volume discount provided to the third party is unusually high compared to the market rate.
- xiii. Third party has a reputation for paying bribes, or requiring that bribes be paid to them, or has a reputation for having a "special relationship" with government officials.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read along with Schedule II of the SEBI Listing Regulations]

The philosophy for remuneration of directors, Key Managerial Personnel (“KMP”) and all other employees of Tata Motors Limited (“the Company”) is based on the commitment of fostering a culture of Leadership with Trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (“Act”) and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (“NRC”) has considered the factors laid down under Section 178(4) of the Act, which are as under:

- “(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- “(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- “(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals”

Key principles governing this remuneration policy are as follows:

— Remuneration for independent directors and non-independent non- executive directors

- Independent directors (“ID”) and non-independent nonexecutive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company’s operations and the Company’s capacity to pay the remuneration.

- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

— **Remuneration for managing director (“MD”)/executive directors (“ED”)/KMP/ rest of the employees¹**

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

¹ Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component 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.
 - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

— Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

— Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.



Board Committee Charter

Audit Committee Charter

Tata Motors Limited

AUDIT COMMITTEE CHARTER OF TATA MOTORS LIMITED

1. Principles and Objectives

- 1.1 The role of the Audit Committee ("Committee") flows from the Board of Directors' ("Board") overview function on corporate governance, which holds the management accountable to the Board and the Board in turn, accountable to the shareholders.
- 1.2 The primary role of the Committee of Tata Motors Limited ("the Company") is that of assisting the Board in:
 - a. Review and exercising oversight on the accounts, finance and audit functions of the Company as well as transactions having a significant/material financial implication for the Company:-
 - b. Review (in conjunction with management) of the financial statements, both stand-alone financial statements and consolidated financial statements including the quality and integrity of such statements and the auditor's report thereon together with any significant financial reporting judgments contained in them as well as the adherence of these financial statements to Accounting Standards.
 - c. Oversight of financial reporting controls and processes for the Company and its subsidiaries.
 - d. Oversight of timely and accurate disclosures and communications with stakeholders.
 - e. Review of the adequacy and reliability of the internal control systems and risk management system.
 - f. Recommendation for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company and valuers.
 - g. Review of policy and compliance therewith in matters related to auditors, their independence, scope of work, performance and effectiveness of the audit process.
 - h. Review of the efficacy of the whistle blowing mechanism for stakeholders, employees & Directors and the functioning of the same.
 - i. Approval or any subsequent modification of transactions of the Company with related parties.
 - j. Scrutiny of inter-corporate loans and investments.
 - k. Valuation of undertakings or assets of the Company, wherever it is necessary.
 - l. Review of reasons for defaults in the payments to the depositors, debenture holders, shareholders and creditors.
 - m. Oversight of compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the Company and its subsidiaries.
 - n. Performing such other duties and responsibilities as may be mandated under the Companies Act, 2013 and other applicable regulations and the directions of the Board.
- 1.3 The Committee will report periodically to the Board on its activities.

2. Composition

- 2.1 The Committee shall be appointed by the Board and shall comprise at least three Directors as members, all of whom shall be Independent Directors.
- 2.2 The members of the Committee shall elect a Chairman from amongst themselves. The Chairman of the Board, as far as possible, shall not be a member of the Committee.
- 2.3 All members of Audit Committee shall be 'financially literate' (which at minimum means possessing a working familiarity with the basic finance and accounting practices) and at least one member shall, in the judgement of the Board, be an audit committee 'financial expert' having accounting or related financial management expertise.
- 2.4 The Company Secretary shall act as the Secretary to the Committee.

3. Meetings and Quorum

- 3.1 The Committee shall meet at least 4 times in a year, and not more than 120 days shall elapse between two successive meetings.
- 3.2 The Committee may, at its discretion, invite other directors/such executives including the finance director and/or head of the finance and accounts function, head of internal audit and a representative of the statutory auditor to be present at the meetings of the Committee.
- 3.3 The quorum necessary for transacting business at a meeting of the Committee shall be two members or one-third of the total number of members of the Committee; whichever is greater, but there should be a minimum of two Independent Directors present.
- 3.4 A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.5 The Chairperson of the Committee shall be present at Annual General Meeting to answer shareholder queries.
- 3.6 The Committee shall have a direct and independent line of reporting by the Head of Internal Audit function of the Company.
- 3.7 While invitees to the Committee shall have a right to be heard at the meetings, they shall not have a right to vote. The right to vote shall vest only with the members of the Committee.
- 3.8 The Committee may meet with the representatives of the Company's subsidiaries (especially those whose shares are not listed) and shall review their financial statements (in particular the investments made by them). The Committee may

additionally review the system of internal control and financial reporting present in these subsidiaries for their integrity and adequacy.

- 3.9 The Committee shall meet periodically with management, the internal auditor and the external auditor, in separate executive sessions, as deemed fit by it.
- 3.10 The Committee shall meet the Credit Rating Agencies (CRAs) registered with SEBI, at least once in a year, to discuss issues including related party transactions, internal financial control and other material disclosures made by the management, which have a bearing on rating of the listed NCDs.

4. Authority and Power

- 4.1 The Committee shall, subject to the approval of the Board, have the power to:
 - Investigate any activity within the scope of this Charter or referred to it by the Board for this purpose
 - Requisition the presence of and seek information from any employee.
 - Obtain professional advice from external sources.
 - Secure attendance of outsiders with relevant expertise, if it considers necessary.
 - Have full access to information contained in the records of the Company.
 - To determine the provision of appropriate funding by the Company for compensation to the external auditors, other advisors/experts that the Committee chooses to engage and other ordinary administrative expenses of the Committee.

5. Functions

The functions of the Committee shall include the following:

5.1 Financial Statements

- a. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are correct, sufficient & credible.
- b. Discuss and review with the management and auditors the annual / half yearly / quarterly financial statements and auditor's report thereon before submission to the Board, with particular reference to:
 - ~ Matters required to be included in the Directors' Responsibility Statement in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - ~ Disclosure under Management Discussion and Analysis of financial condition and results of operations.
 - ~ Review of accounting policies, practices & standards and reasons for change, if any.
 - ~ Major accounting entries involving estimates based on exercise of judgment by management.
 - ~ Qualifications/ modified opinion in the draft audit report.

- ~ Significant adjustments made in the financial statements arising out of audit findings.
 - ~ Compliance with listing and other legal requirements relating to financial statements.
 - ~ Disclosure of related party transactions.
 - ~ The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements.
 - ~ Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
- c. Scrutinize inter-corporate loans and investments.
- d. 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, deviations, if any from disclosures made in the offer documents under Regulations 32 (1) and 32 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.
- e. Provide approval for appointment of the CFO (i.e. whole-time Finance Director or any other person leading the Finance function or discharging responsibilities related to that function) after assessing the qualifications, experience and background, etc. of the candidate.
- f. Review financial information required to be provided to any government body or public constituencies including media and the analyst community.
- g. Disclosures from the Chief Executive Officer and Chief Financial Officer made in connection with the certifications as regards the Company's quarterly and annual reports filed with the SEC under Section 302 of the Sarbanes-Oxley Act of 2002 of:-
 - ~ all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and
 - ~ any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.
- h. Review utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- i. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- j. Review the system for storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.

5.2 External / Independent / Statutory Auditors

- a. Provide recommendations to the Board for the appointment, re-appointment, remuneration and terms of appointment of the auditors of the Company. This would involve recommending the name of an individual or a firm as an external statutory auditor for consideration by the Board and further recommendation to the shareholders. While making recommendations, the Committee shall consider:
 - ~ whether the qualifications and experience of the auditors are commensurate with the size and requirements of the Company.
 - ~ any order or pending proceeding relating to matters of professional conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

To make these recommendations, the Committee may also call for any information from the proposed auditors as it may deem fit.

- b. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- c. Hold timely discussions with external/ statutory auditors regarding:
 - o The nature, scope and staffing of Audit as well as post-Audit discussion / review for dealing with any area of concern prior to commencement of audit.
 - o All critical accounting policies and practices.
 - o Significant financial reporting issues and judgments made in connection with preparation of the Company's financial statements.
 - o Other material written communications between the external auditors and the management, including, but not limited to, the management letter and schedule of unadjusted differences.
- d. Provide for Pre-approval of all audit and non-audit services to be rendered by the external auditors of the Company
 - o To adopt a policy for review and pre-approval of all audit and non-audit services to be provided by the external auditors, so as to ensure their independence and to monitor adherence to the said Policy.
 - o The authority to grant pre approvals may be delegated to one or more designated members of the Audit Committee whose decisions will be presented to the full Audit Committee at its forthcoming meeting.
- e. Provide approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- f. Review, with the management, the auditor's report on the annual financial statements covering the

- Assessment of the accounting principles used and the significant estimates made by management,
 - Compliance with accounting and auditing standards,
 - Evaluation of the overall financial statement presentation,
 - Observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company,
 - Matters arising out of disqualification of any Director as per legal and regulatory provisions,
 - Any qualification, reservation or adverse remark in the auditor's report relating to the maintenance of accounts and other connected matters,
 - Adequacy and operating effectiveness of internal financial control systems,
 - Other matters which are required to be included in the audit report as per regulatory and legal provisions.
- g. Review, with the external auditors, certain information relating to the auditor's judgments about the quality, of the Company's accounting principles as applied to its financial reporting. This review would typically include discussion on :
- such matters as the consistency of application of Company's accounting policies, clarity & completeness of the Company's financial statements and any related disclosures.
 - such items that have a significant impact on the representational faithfulness, verifiability & neutrality of the accounting information included in the financial statements.
- h. Review and suitably reply to the report(s) forwarded by the auditors on the matters where the auditors have sufficient reasons to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.
- i. Review with the external auditor, any audit problems or difficulties and the management's response thereto.
- j. Resolve any disagreements of the external auditor with the management regarding financial reporting.
- k. Preferably review on an annual basis (in conjunction with management of the Company) a report by the external auditors, describing:
- The internal quality control procedures followed by the external auditor.
 - Any material issues raised by the most recent internal quality control review or peer review of the external audit firm, or by any inquiry or investigation conducted by any governmental / professional authorities, within the preceding 5 years, with respect to one or more independent audits carried on by the firm and the steps taken to deal with such issues.
 - Nature of any relationship existing between the Company and the external auditor and assessment of independence.
- l. Establish clear hiring policies for employees or former employees of external auditors and monitor the implementation of such policies.

5.3 Internal Audit

- a. Review the adequacy of the internal audit function, if any, including the structure of the internal audit department (including appointment of outsourced Internal Audit Firms), staffing and seniority of the official heading the department, the reporting structure coverage and budget, scope, coverage and frequency of internal audit.
- b. Review the performance of the internal audit department, including the objectivity and authority of its reporting obligation and results of internal audit.
- c. Discuss with internal auditors (including outsourced internal audit firms) any significant findings and follow-up thereon.
- d. Review findings of the internal investigations by internal auditors into matters where there is suspected fraud / irregularity / failure of internal control systems of a material nature and reporting the matter to the Board.
- e. Review the appointment, removal, performance and terms of remuneration of the Chief Internal Auditor (this also includes review of appointment, removal, performance and terms of remuneration of any outsourced internal audit firms).
- f. Review the regular internal reports to management prepared by the internal audit department and the outsourced internal audit firms, as well as Management's response on the same.
- g. Review internal audit reports relating to internal control weaknesses.
- h. Pre-approve any non-audit related work allotment, which may conflict with the role & independence of the Chief Internal Auditor and other internal audit team members and the outsourced internal audit firms.

5.4 Cost Audit

- a. Recommend to the Board, the appointment, re-appointment, removal of the cost auditors, fixation of audit fee (which shall be subsequently ratified by shareholders) (Rule 14 of CA (Audit and Auditors) Rules, 2014), nature and scope of cost audit and also approve rendering of any other services by the cost auditors and fees pertaining thereto. It shall ensure that the Cost Auditors are independent, have arm's length relationship and are also not otherwise disqualified at the time of their appointment or during their tenure. In order that 'arm's length relationship' is in fact ensured, the Cost Auditors, appointed under sub-section (3) of Section 148 of the Companies Act, 2013, shall not provide any other services to the Company relating to (i) design and implementation of cost accounting system; or (ii) the maintenance of cost accounting records, or (iii) act as internal auditor, whether acting individually, or through the same firm or through other group firms where he or any partner has any common interest.
- b. Review and recommend the cost audit report to the Board.

5.5 Internal Control

- a. Review, with the management, external and internal auditors and the outsourced internal audit firms, the quality, adequacy & effectiveness of the Company's internal control system and any significant deficiencies or material weakness in the internal controls.
- b. Review management letters / letters of internal control weaknesses issued by statutory auditors.
- c. Evaluation of Internal financial controls.
- d. Review management's report on internal control and statutory auditor's attestation on management's assertion.

5.6 Risk Management

- a. Evaluate on a regular basis the adequacy and efficacy of the risk management systems.
- b. Discuss with the management and provide oversight in regard to the Company's enterprise-wide risk assessment and management, including appropriate guidelines to govern the process. Specifically it is preferable that:
 - ~ On a regular basis there should be a review of the enterprise risks (strategic, financial, operational & environmental) and mitigation strategies deployed to manage and bring these risks to an acceptable level.
 - ~ There should be a review and endorsement of the treasury policy that defines the Company's major financial risk exposures and appetite for financial risks and outlines the appropriate mitigation strategies to minimize risks arising out of foreign currency transactions, interest fluctuations, borrowings, etc.
 - ~ There should be a review of the risk disclosure statements in all public documents or disclosures.

5.7 Whistleblowing / Vigil mechanism

- a. The Committee shall maintain an oversight of the adequacy of the whistleblowing/ vigil mechanisms. It shall review the Company's arrangements for its employees, stakeholders and Directors to raise concerns, in confidence, about suspected wrongdoing in the Company on matters including those related to ethics, compliance, financial reporting, accounting and auditing.
- b. The Committee shall ensure that these arrangements allow independent investigation of such matters and appropriate follow up action.
- c. The whistleblower mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct

access to the chairperson of the Audit Committee on appropriate or exceptional cases.

5.8 Compliance with Regulatory Requirements and Policies

- a. Review the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- b. Review the valuation of undertakings or assets of the Company, wherever it is necessary.
- c. Oversee compliance with legal and regulatory requirements and also the Tata Code of Conduct ("TCoC") for the Company and its subsidiaries.
- d. The Committee shall be provided reports by the management on any legal and compliance matters as may be statutorily required, any material reports or inquiries from regulatory or governmental agencies on the financial statements of the Company, and such matters shall be reviewed with any internal or external counsel as deemed appropriate by the Committee.
- e. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- f. Review the findings of any examinations by regulatory agencies and any auditor observations.
- g. Review at periodic intervals all pending litigations initiated by or against the Company.

5.9 Related Party Transactions

- a. Provide prior approval for proposed transactions or any subsequent material modification of transactions of the Company with Related Parties.
- b. Define "material modifications" of the transactions and disclose it as part of the policy on materiality of related party transactions and on dealing with Related Party Transactions.

5.10 Subsidiary Company Oversight

- a. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
- b. The Chief Internal Auditor of the Company shall also be responsible for the Internal Audit and Risk Management of all subsidiary companies and, therefore, he shall report thereon to the Committee. (This will be carried out through periodic assessments either directly or through an outsourced / co-sourced arrangement).

- c. The following functions shall be reviewed by the Committee of a material subsidiary Company along with the holding Company's Audit Committee:
 - o Statutory Audit:
 - ~ Appointment of the auditors
 - ~ Fixing of remuneration of the auditors
 - ~ Pre-approval of services to be requisitioned
 - ~ Compliance regarding 'prohibited service', as defined in the policy
 - ~ Financial Statements
 - ~ Investments and significant transactions
 - ~ Review / oversight of the work done by the auditors.
 - o Internal Audit:
 - ~ Review the adequacy of structure and function of the Internal Audit, status of audit plan and its execution.
 - ~ Review key Internal Audit observations along with management response thereto.
 - o Review the status on compliance with the Tata Code of Conduct.
 - o Review the adequacy of risk management and the control environment.

5.11 Other Functions

- a. Perform other activities related to this Charter as requested by the Board of Directors.
- b. The Committee shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

6. Reporting

- 6.1 The annual report of the Company shall disclose the composition of the Committee, brief description of the scope of the Committee Charter, names of members, Chairperson, meetings, attendance, etc.
- 6.2 The Committee will report and update the Board periodically, on various matters that it has considered including
 - ~ The quality or integrity of the Company's financial statements;
 - ~ The Company's compliance with legal or regulatory requirements;
 - ~ The performance of the External Auditor as well as the Internal Audit Function; and
 - ~ The findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud, irregularity or failure of Internal control systems of a material nature.
- 6.3 The Audit Committee will record its recommendations to the Board which will be incorporated in the information placed before the Board. The recommendations of the Committee on any matter would need to be considered by the Board. Where the

Board has not accepted any recommendation of the Audit Committee, the same shall be disclosed in the Board's report along with the reasons therefor.

7. Compensation

- 7.1 Members of the Committee may receive such sitting fees and/ or commission, if any, for their services as Committee members, as may be determined by the Board in its sole discretion.

8. Evaluation

- 8.1 The Committee shall undergo an annual self-evaluation of its performance and report the result to the Board of Directors. It shall recommend any changes it considers necessary for the approval of the Board. The Committee may facilitate/conduct such evaluation & reviews in such manner as it deems appropriate. It shall confirm annually to the Board that the responsibilities outlined above have been carried out.
- 8.2 Indicative areas for evaluation as part of this exercise include:
- ~ Effectiveness of the committee
 - ~ Structure of the committee and meetings
 - ~ Independence of the committee from the Board
 - ~ Contribution to decisions of the Board

9. Subsidiary Companies

- 9.1 Listed subsidiary companies of the Company shall also form Audit Committees, as applicable. In such cases, where there is a requirement to form separate charters for subsidiary companies, such Committees (as required by law or for business reasons) may consider and adopt the policies, procedures and processes laid down by the Audit Committees of the holding company. Further, critical issues may be referred by the Audit Committee of the subsidiary to the Audit Committee of the holding Company.
- 9.2 The minutes of the Audit Committee of the material subsidiary companies may be provided to the members of the Audit Committee of the holding company for information and also to enable them to provide any advice that is appropriate.

10. Review of Charter

- 10.1 The adequacy of this Charter shall be reviewed and reassessed by the Committee, at least annually and appropriate recommendations shall be made to the Board to update the Charter based on the changes that may be brought about due to any regulatory amendments or otherwise.

Date of approval by Audit Committee: July 26 and 27, 2022

Amended by the Board of Directors on: July 27, 2022

Effective Date: July 27, 2022

**POLICY FOR APPROVAL OF SERVICES
TO BE RENDERED BY THE AUDITORS****1. BACKGROUND**

- 1.1 The TML Audit Committee is responsible for the Company's financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible and are duly audited by an independent audit firm.

The Audit Committee is required to oversee the services rendered by the Auditors to the Company and the payments for the said services so as to ensure that the Auditors function in an independent manner.

1.2. APPLICABLE LAWS

- 1.2.1 The Securities Exchange Commission, US (SEC), have issued rules requiring:
- a) Pre-approval of audit services
 - b) Prohibition of certain services by Auditors
 - c) Disclosure in the 20-F Annual Report
- 1.2.2 The Listing Agreement (Clause 49) as applicable to Indian listed companies deals with the appointment, removal and payment of remuneration/fees, etc. to the Auditors.

For details of the applicable laws please refer **Annexure 1**.

2. SCOPE

This policy will cover and apply to the TML Group. The Audit Committee of TML shall ensure compliance with the applicable regulations under US and Indian regulations in connection with the:-

- a. Appointment of the Auditors for statutory reporting purposes;
- b. Pre-approval of every other service proposed to be rendered by the Auditors;
- c. Non-engagement of the Auditors for any "Prohibited services";
- d. Approval of Auditor's remuneration; and
- e. Oversight of the work of the Auditors.

3. DEFINITIONS

- 3.1. 'Auditors' shall mean Statutory Auditors appointed by TML for reporting under the Indian Companies Act, Listing Agreement and applicable US regulations.
- 3.2. 'Auditors' Affiliates' shall mean firms where some of the partners of the Company's current Auditors are also partners in that firm.
- 3.3. 'Company' or 'TML' shall mean Tata Motors Limited.
- 3.4. "Non-Audit Services" shall mean any professional services provided by the Auditors, other than those rendered in connection with an audit or a review of its financial statements for reporting under the Indian Companies Act or under Sarbanes Oxley Act, 2002 (SOX) or as per US listing requirements and would include tax services and other services specifically mentioned in Section 201 of SOX.

'Prohibited Services' shall mean the following services which cannot be rendered by the Auditors of TML or its subsidiary companies:-

- a) book-keeping or other services related to the accounting records or financial statements;
- b) financial information systems design and implementation;
- c) appraisal or valuation services, fairness opinions or contribution in kind reports (opinion on consideration in a transaction);
- d) actuarial services;
- e) internal audit outsourcing services;
- f) management of human resources function;
- g) broker or dealer, investment adviser or investment banking services;
- h) legal services and expert services unrelated to the audit; and
- i) any other service which is impermissible under any applicable law (Indian or foreign) or any rule or regulation made thereunder or under the Company's Policy.

Explanation: The term "Prohibited Services" also includes the above services in connection with them being rendered by Auditors of the subsidiary company to that subsidiary company.

- 3.6. 'Subsidiary company' shall mean all those companies, which are considered for consolidation as per International Financial Reporting Standards (IFRS) on the basis of direct and indirect shareholding of TML and more particularly defined in **Annexure2**.

'Joint operations' shall mean all those companies, which are considered for consolidation as per International Financial Reporting Standards (IFRS) on the basis of direct and indirect shareholding of TML and more particularly defined in **Annexure 2**.

- 3.7. 'TML Group' or 'Tata Motors Group' shall mean the Company together with its subsidiary companies and joint operations as defined hereinabove.

A. APPROVAL OF SERVICES TO BE RENDERED BY THE AUDITORS

A.1 General

- A.1.1 The Audit Committee of the respective companies in the TML Group shall, *inter alia*, perform/review the following functions:

- i) Appointment of the Auditors
- ii) Fixation of remuneration of the Auditors
- iii) Pre-approval of all services
- iv) Compliance regarding 'prohibited services'

It is clarified that:-

- TML Group shall not engage TML's Auditors or their affiliates for any 'Prohibited services', even though their Auditors are different from TML's Auditors or their affiliates.
- The Auditors and their affiliates only are covered under this policy.

- A.1.2 All services rendered by the Auditors of TML to the TML Group need the prior approval of the Audit Committee of TML. For exceptions, please refer to A.3 below.

A.2 Engagement of Auditors' services – Pre-approval procedure

- A.2.1 The engaging of the Auditors by TML or its subsidiary companies shall be subject to the pre-approval by the respective Audit Committee and the Audit Committee of TML.

- A.2.2 For the purpose of compliance, the following procedure shall be followed:-

1. At the first Audit Committee meeting of TML/subsidiary company held in the financial year, a statement on services proposed to be rendered by the Auditors to the respective company shall be tabled for pre-approval to their respective Audit

- Committees and a consolidated statement shall be tabled to the Audit Committee of TML for pre-approval (refer Annexure 3).
2. For any other services not covered in 1 above, the prior approval of the Audit Committee of the subsidiary company, as applicable, and subsequently the Audit Committee of TML will be taken.
 3. The Audit Committee meeting of the subsidiary company would be held prior to the Audit Committee of TML, wherein the CFO / Company Secretary of the subsidiary company shall submit to its Audit Committee, a list of services along with the estimated fees in the prescribed format (Refer Annexure 3).
 4. After the approval by the Audit Committee of the respective subsidiary company, the said form shall be forwarded to the Head (Corporate Finance, Accounts and Taxation) of TML for obtaining the approval of the Audit Committee of TML.
 5. A consolidated statement of services proposed to be rendered by the Auditors shall be prepared for the TML Group by the Head (Corporate Finance, Accounts and Taxation) of TML for consideration by the Audit Committee. The Head (Corporate Finance, Accounts and Taxation) of TML shall review the reasonableness of the fees proposed and obtain an approval of the TML's Chief Financial Officer prior to placing it before TML's Audit Committee.
 6. The Head (Corporate Finance, Accounts and Taxation) of TML would intimate the CFO/Company Secretary of the subsidiary company within 3 working days of the decision made by the Audit Committee of TML.
 7. The summary to be submitted to the audit committees will include a declaration by the CFO/CEO of the subsidiary companies and CFO of TML, that the company concerned is in compliance with this Policy and has not engaged TML's Auditors or their affiliates for any prohibited non-audit service. For TML, such declaration will be given by the Chief Financial Officer. The format of the declaration is included in **Annexure 3**.

A.3 Exceptions to the pre-approval procedure

A.3.1 Approval process for certain urgent requirements

Where any company in the TML Group proposes to utilize the services of the Auditors, on an urgent basis, for services (other than prohibited services) which have not been pre-approved, the process mentioned in A.3.3 shall be followed.

A.3.2 Approval Process for *De Minimus* Exception

In exceptional cases where the prior approval under A.3.1 may not be possible, such non-audit services could be availed only if the aggregate amount of fees for all such non-audit services provided to the Company is not more than 5% of the total amount of fees paid by the Company to the Auditor for all audit and non-audit services during the fiscal year in which the non-audit services are provided (***De Minimus* Exception**).

A.3.3. Process for approval in case of urgent requirements (A.3.1) and *De Minimus* Exception (A.3.2):-

1. **In case of services to be rendered by the Auditors to TML:**
The Head (Corporate Finance, Accounts & Taxation) will obtain the approval of the TML's CFO and the Chairman of the Audit Committee. (Refer Annexure 4).
2. **In the case of services to be rendered by the Auditors of TML or their affiliates to the subsidiary companies:**
 - The CFO/Company Secretary of the respective company shall place the said proposal (in the prescribed format – Annexure 4) to Chairman / Member of its Audit Committee and consequent to its approval, send it to the Head (Corporate Finance, Accounts & Taxation) of TML.
 - The Head (Corporate Finance, Accounts & Taxation) will obtain the approval of the TML's CFO and the Chairman of the Audit Committee.

- Each such service should be promptly (prior to the completion of audit) brought to the attention of the Audit Committee of the respective company.
- The said decision would be conveyed to the subsidiary company within 3 working days by the Head (Corporate Finance, Accounts & Taxation) of the decision taken by TML.

A.3.4 Pre-approvals granted under A.3.1 and A.3.2 shall be placed before the Audit Committee of TML for record/ratification.

A.3.5 To enable the above, each subsidiary company shall pass a suitable resolution, delegating the above powers for such approvals to any Member of the Audit Committee of TML.

A.4 Reporting for compliance

On a quarterly basis, the Head (Corporate Finance, Accounts & Taxation) or Company Secretary of TML and CFO/Secretary of each subsidiary company shall prepare a summary of the audit services and fees for services rendered by TML's Auditors or their affiliates to the respective companies, as per the format annexed hereto as **Annexure 5** and submit the same to the respective Audit Committees for their review.

The summary to be submitted to the audit committees will include a declaration by the CFO/CEO of the subsidiary companies that the company concerned is in compliance with this Policy and has not engaged TML's Auditors or their affiliates for any prohibited non-audit service. For TML, such declaration will be given by the Head (Corporate Finance, Accounts & Taxation). The format of the declaration is included in **Annexure 5**.

Based on the disclosures made to TML by the subsidiary companies, a consolidated statement shall be tabled by the Head (Corporate Finance, Accounts & Taxation) of TML to the Audit Committee of TML, for information and record.

4. REVIEW AND RESPONSIBILITY FOR COMPLIANCE

- 4.1 The Audit Committee of each company will periodically oversee the effectiveness of this policy.
- 4.2 The Audit Committee of TML will have the final responsibility for overseeing the effectiveness of the policy for the TML group as a whole.
- 4.3 The CFO of TML and the CFO of each subsidiary company shall be responsible for due compliance with the policy.

5. MODIFICATION OF THE POLICY

The Audit Committee of TML shall review this policy periodically. The above policy shall stand modified, to the extent necessary, in the event of an amendment to any applicable law or on the basis of any organizational change in the TML group. Any modifications to the policy shall be communicated to the respective companies for implementation.

Approved by: The Audit Committee on May 26, 2010, May 27, 2008 and February 26, 2007 (first approved by the Audit Committee on October 6, 2005).

Updated: November 4, 2015

Effective date: November 4, 2015

Next review: 2018

Annexure 1 - Applicable Laws

I. RELEVANT SECTIONS FROM THE SARBANES-OXLEY ACT, 2002

SECTION 201. SERVICES OUTSIDE THE SCOPE OF PRACTICE OF AUDITORS.

(a) PROHIBITED ACTIVITIES.—Section 10A of the Securities Exchange Act of 1934 is amended by adding at the end the following:

“(g) PROHIBITED ACTIVITIES.—Except as provided in subsection (h), it shall be unlawful for a registered public accounting firm (and any associated person of that firm, to the extent determined appropriate by the Commission) that performs for any issuer any audit required by this title or the rules of the Commission under this title or, beginning 180 days after the date of commencement of the operations of the Public Company Accounting Oversight Board established under section 101 of the Sarbanes-Oxley Act of 2002 (in this section referred to as the ‘Board’), the rules of the Board, to provide to that issuer, contemporaneously with the audit, any non-audit service, including—

- “(1) bookkeeping or other services related to the accounting records or financial statements of the audit client;
- “(2) financial information systems design and implementation;
- “(3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- “(4) actuarial services;
- “(5) internal audit outsourcing services;
- “(6) management functions or human resources;
- “(7) broker or dealer, investment adviser, or investment banking services;
- “(8) legal services and expert services unrelated to the audit; and
- “(9) any other service that the Board determines, by regulation, is impermissible.

“(h) PREAPPROVAL REQUIRED FOR NON-AUDIT SERVICES.—A registered public accounting firm may engage in any non-audit service, including tax services, that is not described in any of paragraphs (1) through (9) of subsection (g) for an audit client, only if the activity is approved in advance by the audit committee of the issuer, in accordance with subsection (i).”.

SECTION 202. PREAPPROVAL REQUIREMENTS.

Section 10A of the Securities Exchange Act of 1934, as amended by this Act, is amended by adding at the end the following:

“(i) PREAPPROVAL REQUIREMENTS.—

“(1) IN GENERAL.—

“(A) AUDIT COMMITTEE ACTION.—All auditing services (which may entail providing comfort letters in connection with securities underwritings or statutory audits required for insurance companies for purposes of State law) and non-audit services, other than as provided in subparagraph (B), provided to an issuer by the auditor of the issuer shall be pre-approved by the audit committee of the issuer.

“(B) DE MINIMUS EXCEPTION.—The pre-approval requirement under subparagraph (A) is waived with respect to the provision of non-audit services for an issuer, if—

“(i) the aggregate amount of all such non-audit services provided to the issuer constitutes not more than 5 percent of the total amount of revenues paid by the issuer to its auditor during the fiscal year in which the non-audit services are provided;

“(ii) such services were not recognized by the issuer at the time of the engagement to be non-audit services; and

“(iii) such services are promptly brought to the attention of the audit committee of the issuer and approved prior to the completion of the audit by the audit committee or by 1 or more members of the audit committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the audit committee.

“(2) DISCLOSURE TO INVESTORS.—Approval by an audit committee of an issuer under this subsection of a non-audit service to be performed by the auditor of the issuer shall be disclosed to investors in periodic reports required by section 13(a).

“(3) DELEGATION AUTHORITY.—The audit committee of an issuer may delegate to 1 or more designated members of the audit committee who are independent directors of the board of directors, the

authority to grant pre-approvals required by this subsection. The decisions of any member to whom authority is delegated under this paragraph to pre-approve an activity under this subsection shall be presented to the full audit committee at each of its scheduled meetings.

“(4) APPROVAL OF AUDIT SERVICES FOR OTHER PURPOSES.—

In carrying out its duties under subsection (m)(2), if the audit committee of an issuer approves an audit service within the scope of the engagement of the auditor, such audit service shall be deemed to have been pre-approved for purposes of this subsection.”.

SECTION 301. PUBLIC COMPANY AUDIT COMMITTEES.

Section 10A of the Securities Exchange Act of 1934 is amended by adding at the end the following:

“(2) RESPONSIBILITIES RELATING TO REGISTERED PUBLIC ACCOUNTING FIRMS.—

The audit committee of each issuer, in its capacity as a committee of the board of directors, shall **be directly responsible for the appointment, compensation, and oversight of the work of any registered public accounting firm** employed by that issuer (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and each such registered public accounting firm shall report directly to the audit committee. “

II. RELEVANT EXTRACTS FROM CLAUSE 49 OF THE LISTING AGREEMENT

The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
-

III DISCLOSURE TO INVESTORS IN FORM 20-F

In the Annual Report in **Form 20-F**, the following disclosures are required:

- i) Audit Committee policies and procedures for pre-approval of services by the auditor
- ii) Percentage of fees paid subject to the De Minimus Exception
- iii) Aggregate fees billed, for the two most recent years by the auditors for:
 - o audit services,
 - o audit-related services,
 - o tax services, and other services.

Annexure 2 - List of subsidiary companies

As on March 31, 2018, the subsidiary companies are as follows:

Sr. No.	NAME OF THE COMPANY
(A) TATA MOTORS - DIRECT SUBSIDIARIES	
1	Concorde Motors (India) Limited
2	TAL Manufacturing Solutions Limited
3	Tata Motors European Technical Centre PLC
4	Tata Motors Insurance Broking and Advisory Services Limited
5	TMF Holdings Limited
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carrocerries Maghreb SA
10	TML Drivelines Limited
11	Trilix S.r.l.
12	Tata Precision Industries Pte. Limited
13	Tata Technologies Limited
14	Tata Marcopolo Motors Limited
(B) TATA MOTORS - INDIRECT SUBSIDIARIES	
(i) Subsidiaries of TML Holdings Pte. Ltd.	
15	Tata Daewoo Commercial Vehicle Company Limited
16	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
17	Tata Motors (Thailand) Limited
18	Tata Motors (SA) (Proprietary) Limited
19	PT Tata Motors Indonesia
20	PT Tata Motors Distribusi Indonesia
21	TMNL Motor Services Nigeria Limited
22	Jaguar Land Rover Automotive plc
(ii) Subsidiaries of Jaguar Land Rover Automotive plc	
23	Jaguar Land Rover Holdings Limited
(iii) Subsidiaries of Jaguar Land Rover Holdings Limited	
24	Jaguar Land Rover Limited
25	Jaguar Land Rover Austria GmbH
26	Jaguar Land Rover Japan Limited
27	JLR Nominee Company Limited (<i>dormant</i>)
28	Jaguar Land Rover Deutschland GmbH
29	Jaguar Land Rover North America LLC
30	Jaguar Land Rover Nederland BV
31	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
32	Jaguar Land Rover Australia Pty Limited
33	Jaguar Land Rover Italia Spa
34	Jaguar Land Rover Korea Company Limited
35	Jaguar Land Rover (China) Investment Co. Limited
36	Jaguar Land Rover Canada ULC
37	Jaguar Land Rover France, SAS
38	Jaguar Land Rover (South Africa) (Pty) Limited
39	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
40	Limited Liability Company "Jaguar Land Rover" (Russia)
41	Jaguar Land Rover (South Africa) Holdings Limited
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Cars South Africa (Pty) Limited
46	The Jaguar Collection Limited

Sr. No.	NAME OF THE COMPANY
47	Jaguar Cars Limited
48	Land Rover Exports Limited
49	Land Rover Ireland Limited
50	The Daimler Motor Company Limited
51	Daimler Transport Vehicles Limited
52	S.S. Cars Limited
53	The Lanchester Motor Company Limited
54	Shanghai Jaguar Land Rover Automotive Services Company Limited
55	Jaguar Land Rover Pension Trustees Limited
56	Jaguar Land Rover Slovakia s.r.o
57	Jaguar Land Rover Singapore Pte. Ltd.
58	Jaguar Racing Limited
59	InMotion Ventures Limited
60	InMotion Ventures 1 Limited
61	InMotion Ventures 2 Limited
62	InMotion Ventures 3 Limited
63	Jaguar Land Rover Colombia S.A.S
64	Jaguar Land Rover Ireland (Services) Limited
65	Jaguar Land Rover Taiwan Company Limited
66	Jaguar Land Rover Servicios México, S.A. de C.V.
67	Jaguar Land Rover México, S.A.P.I. de C.V.
68	Spark44 (JV) Limited
(iv) 100% Subsidiaries of Spark44 (JV) Limited	
69	Spark44 Pty. Ltd. (Sydney, Australia)
70	Spark44 GmbH (Frankfurt, Germany)
71	Spark44 LLC (LA & NYC, USA)
72	Spark44 Shanghai Limited (Shanghai, China)
73	Spark44 DMCC (Dubai, UAE)
74	Spark44 Demand Creation Partners Pvt. Limited (Mumbai, India)
75	Spark44 Limited (London & Birmingham, UK)
76	Spark44 Singapore Pte. Ltd. (Singapore)
77	Spark44 Communications SL (Madrid, Spain)
78	Spark44 S.r.l. (Rome, Italy)
79	Spark44 Seoul Limited (Korea)
80	Spark44 Japan K.K. (Tokyo, Japan)
81	Spark44 Canada Inc (Toronto, Canada)
82	Spark44 Pty. Limited (South Africa)
(v) Subsidiaries of Tata Technologies Ltd.	
83	Tata Technologies Pte. Limited
84	Tata Technologies (Thailand) Limited
85	Tata Manufacturing Technologies (Shanghai) Co. Limited
86	INCAT International Plc.
87	INCAT GmbH
88	Tata Technologies Europe Limited
89	Escenda Engineering AB
90	Tata Technologies Inc.
91	Tata Technologies de Mexico, S.A. de C.V.
92	Cambric GmbH
93	Cambric Limited
94	Tata Technologies SRL Romania
(vi) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)	
95	Tata Motors Finance Solutions Limited
96	Tata Motors Finance Limited

Annexure 3

**Approval Form for services proposed to be rendered by Auditors to the TML Group
 (to be submitted at the beginning of each fiscal year/ during the course of the
 current financial year pursuant to Clause A.2 of the Pre-approval Policy)**

Name of the Company: _____ Date of Report: _____

Sr. No.	Name of the Audit Firm	Type of Service*	Nature of services	Estimated Fees (Rs.)	Fees paid for the preceding FY (Rs.) for similar work	Comments**

* Audit/Audit related/Tax/Other

** Comments may include justification on assigning this job to the Auditors and reasonableness of the fees estimate.

Declaration:

We certify that the fees payable / paid as per details given in the Statement, are fair and reasonable. Further, the certificates obtained would be used for the stated purpose.

For _____ (name of the Subsidiary Company)	For Tata Motors Limited
CFO / Company Secretary of the Subsidiary Company	Chief Financial Officer

Approved by _____ Ltd (Subsidiary Company) at its Audit Committee Meeting held on _____	Approved by the Audit Committee of Tata Motors Limited on _____ (Ref. Item no _____ of the Agenda)
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Tata Motors Limited

Annexure 4

Approval Form for seeking services of Auditors in case of urgent requirements under Clause A.3.1 or the De Minimus Exception under Clause A.3.2 of the Pre-approval Policy

Name of the Company: _____ Date of Report: _____

Sr.No.	Name of the Audit Firm	Type of Service	Description of Service	Estimated Fees (Rs.)	Total Fees paid for the preceding FY (Rs.) for similar work	Comments**

* Audit/Audit related/Tax/Other

** Comments may include justification on assigning this job to the Auditors and reasonableness of the fees estimate.

Declaration:

We certify that the fees payable / paid as per details given in the Statement, are fair and reasonable. Further, the certificates obtained would be used for the stated purpose.

For _____ (name of the Subsidiary Company)	For Tata Motors Limited Chief Financial Officer
CFO / Company Secretary of the Subsidiary Company	

(as applicable to subsidiary companies) Chairman / Member of Audit Committee of _____ Ltd	(as applicable to TML) Chairman of the Audit Committee	Recorded / Confirmed by the Audit Committee of TML on _____ pursuant to Clause A.3.4 (Ref. Item no _____ of the Agenda)
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Tata Motors Limited

Annexure 5

Quarterly Report on compliance with the Pre-Approval Policy as per Clause A.4

Name of the Company: _____ Date of Report: _____ For Quarter ending: _____

Sr.No.	Name of the Audit Firm	Type of Service	Description of Service	Proposed Remuneration (Rs.)	Total Remuneration paid till date (Rs.)	Date of approval by Audit	
						Subsidiary Company	Tata Motors Limited

Declaration:

1. We confirm that we are in compliance of the Policy for approval of services to be rendered by the Auditors and have not engaged the Auditors for any prohibited service.
2. We also certify that the fees paid as per details given in the Statement, are fair and reasonable. Further, the requisite services have been rendered satisfactorily by the Auditors and certificates obtained have been used for the stated purpose.

For _____ Limited

Chief Financial Officer / Chief Executive Officer

17 February 2021

WHISTLE BLOWER POLICY

Objective - The Whistleblower Policy lays down guidelines for reporting of Protected Disclosures, by employees, directors and other stakeholders, relating to violation of Tata Code of Conduct.

Scope - All employees, directors and stakeholders of the Company and all its subsidiaries including in United Kingdom, South Korea, South Africa, Vietnam, Indonesia and Zambia are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Tata Company. However, it may be clarified that employees, directors and stakeholders of Jaguar Land Rover, Tata Motors Finance Limited and Tata Technologies are advised to follow the guidelines in the whistle-blower policy of their respective Companies.

This document is approved by Audit Committee vide its resolution dated 10 February 2021.

Version	Released Date	Effective Date	Summary of Changes
V0	May 29, 2014	May 29, 2014	New policy – First adoption as per Indian regulation
V1	August 9, 2017	August 9, 2017	Revised policy – terms and conditions clarified further
V2	October 31, 2018	October 31, 2018	Revised policy – terms and conditions clarified further
V3	March 26, 2019	March 26, 2019	Revised policy – terms and conditions clarified further
V4	June 15, 2020	June 15, 2020	Revised policy – terms and conditions clarified further
V5	October 26, 2020	October 26, 2020	Revised policy – terms and conditions clarified further
V6	February 17, 2021	January 01, 2021	Revised policy – Details of Chief Ethics Counsellor Updated

This document supersedes any previous policy/ communication on this subject.

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TATA MOTORS LIMITED – WHISTLEBLOWER POLICY

1. Preface

- a. Management of Tata Motors Limited (TML or Company) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Tata Code of Conduct (“the Code”) as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its stakeholders and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees, directors, and stakeholders in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees as well as stakeholders to report violations, which states:

“Raising Concerns

We encourage our employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles. Avenues available for raising concerns or queries or reporting cases could include:

- immediate line manager or the Human Resources department of our Company
- designated ethics officials of our Company
- the ‘confidential reporting’ third party ethics helpline (if available)
- any other reporting channel set out in our Company’s ‘Whistleblower’ policy.

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the Company’s Ethics Counsellor, the Human Resources department, the CEO & MD or the office of the group’s Chief Ethics Officer.”

- b. Section 177(9) of the Companies Act, 2013 (the Act) mandates the following classes of companies to constitute a vigil mechanism –
- Every listed company;
 - Every other company which accepts deposits from the public;
 - Every company which has borrowed money from banks and public financial institutions in excess of ₹ 50 crore.
- c. Further, Regulation 4(2)(d)(iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), inter alia, provides for the listed entity to devise an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- d. Section 806 of the Sarbanes Oxley Act, 2002 (SOX), as applicable to the Company consequent upon the US listing, requires the Company to establish a Whistle Blower protection mechanism so as to prohibit discrimination against any employee in the terms and conditions of employment because of any information provided/cause to be provided by him or otherwise, assistance in an investigation regarding any conduct which an employee reasonably believes which constitute a violation of the law or fraud against shareholders. Further Rule 10A-3 of ‘the Listing Standards

Relating to Audit Committees' promulgated under Section 10A(m) of the U.S. Securities Exchange Act, 1934 and Section 301 of SOX, requires Audit Committees of all companies listed on the U.S. stock exchange to address Complaints and establish procedures for:

- the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- e. Accordingly, this Whistleblower Policy ("the 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.
- f. The Audit Committee shall review the functioning of the Whistleblower mechanism, atleast once in a financial year.
- g. The Whistleblower Policy will be displayed on the website of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- a. "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and read with Regulation 18 of Listing Regulations.
- b. "Employee" means every employee of the Company (whether working in India or abroad), including contractual employees and the directors in the employment of the Company.
- c. "Code" means the Tata Code of Conduct.
- d. "Director" means every Director of the Company, past or present.
- e. "Investigators" means those persons authorised, appointed, consulted or approached by the Chief Ethics Counsellor/ Apex Ethics Committee / Chairperson of the Audit Committee and the police for investigation of any protected disclosure made under this policy.
- f. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- g. "Stakeholders" means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, intermediaries like distributors and agents, joint venture partners; and lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
- h. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. "Whistleblower" means an employee or director or any stakeholder making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the Tata Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. The employees of the Company can also report instances of leak of Unpublished Price Sensitive Information (UPSI) under the mechanism provided in the Policy.
- c. Routine / administrative matters like malfunctioning printers, unavailability of stationery, errors in salary processing, etc. should not be reported through the channels set out in this policy.
- d. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chief Ethics Counsellor (CEC) or the Apex Ethics Committee or the Chairperson of the Audit Committee or the Investigators.
- e. Protected Disclosure will be appropriately dealt with by the CEC or Apex Ethics Committee or the Chairperson of the Audit Committee, as the case may be.

4. Eligibility

All employees, directors and stakeholders of the Company and all its subsidiaries including in United Kingdom, South Korea, South Africa, Vietnam, Indonesia and Zambia are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Tata Company. However, it may be clarified that employees, directors and stakeholders of Jaguar Land Rover, Tata Motors Finance Limited and Tata Technologies are advised to follow the guidelines in the whistle-blower policy of their respective Companies.

5. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblowers, who have been found to be making multiple Protected Disclosures which are mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the CEC / Apex Ethics Committee / Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Channels for making Protected Disclosures

Following channels are available for making Protected Disclosures:

- a. Third-party Ethics Helpline / Web portal:

The Company has appointed an independent third party "Navex Global" to facilitate reporting of protected disclosures through following channels:

- Toll free helpline number: The toll free number is available in six countries with option to communicate in languages, as set out below:

Country	Telephone Number	Languages
India	000 800 0502 221	English, Hindi, Marathi, Kannada, Bengali and Tamil
United Kingdom & Northern Ireland	0800 060 8783	English
South Korea	00798142030155	English, Korean
Indonesia	0800 1503165	English, Indonesian
South Africa	080 099 1465	English, Afrikaans
Vietnam	Access codes 1-201-0288 or 1-228-0288 and then dial (833) 628-0155	English, Vietnamese

- Web portal - **tatamotors.ethicspoint.com**: The web portal is accessible from all of the above countries. Additionally in countries like Zambia, Italy, Thailand, where no toll free numbers have been provided, employees are encouraged to use the said web portal.

These are toll free channels and can be accessed 24 hours a day, seven days a week. For every Protected Disclosure made through third party reporting channels, a case reference number will be provided to the Whistleblower, which can be used for further communication like providing additional information or knowing the status of the concern. The Whistleblower may disclose his/her identity or choose to remain anonymous while reporting through these channels.

- The Protected Disclosure can also be made to the Chief Ethics Counsellor of the Company or the Chairperson of the Audit Committee. Their contact details are as under:

Chief Ethics Counsellor

Name: Mr Madhav Rao Uppuluri – Vice President, Corporate Legal
 Address: Tata Motors Limited
 Bombay House, 24 Homi Mody Street, Mumbai - 400 001 India
 Email: ethicsoffice@tatamotors.com and madhav.uppuluri@tatamotors.com

Chairperson of the Audit Committee

Name: Ms Vedika Bhandarkar
 Address: B-8, Sea Face Park,
 50 Bhulabhai Desai Road, Mumbai 400 026
 Email: vedika.bhandarkar@gmail.com

- In addition to above, a Whistleblower can also approach HR or his/her reporting manager, members of the Apex Ethics Committee, member of the Local Ethics Committee or Central Ethics team to make a Protected Disclosure.

7. Guidance to reporting:

- All Protected Disclosures concerning financial/accounting matters should be preferably be addressed to the Chairperson of the Audit Committee of the Company for investigation.

- b. Similarly, all Protected Disclosures relating to Ethics Counsellors or employees at the levels of Vice Presidents and above, should preferably be addressed to the Chairperson of the Audit Committee of the Company.
- c. Other Protected Disclosures can be made to the CEC or through the third party reporting channels referred above or the HR team.
- d. In case a Whistleblower is not satisfied with the action taken on the protected disclosure submitted, then he/she may write to the Chairperson of the Audit Committee with details of his/her Protected Disclosure and reason for dissatisfaction. The Chairperson of the Audit Committee will take appropriate steps after consultation with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.
- e. In case of reporting to Chairperson of the Audit Committee or CEC, Protected Disclosures should preferably be made in writing to facilitate clear understanding of the issues raised. It may either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower. It should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairperson of the Audit Committee / CEC as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. While anonymous disclosures will also be entertained, it may not be possible to have further communication with the Whistleblowers.
- f. If a Protected Disclosure is received by any executive of the Company other than Chairperson of the Audit Committee or the CEC, the same should be forwarded to the CEC's office or the Chairperson of the Audit Committee for further action. Appropriate care must be taken to keep the identity of the Whistleblower and the content of Protected Disclosure confidential.
- g. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as specific information as possible (names of individuals, names of entities, date of incident, place of incident, document reference numbers like invoice number, PO number, etc.) to allow for proper assessment of the nature and extent of the concern.

8. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the CEC / Apex Ethics Committee / Chairperson of the Audit Committee of the Company under the authorization of the Audit Committee. If any member of the Audit Committee or the Apex Ethics Committee or the CEC has a conflict of interest in any given case, then he/she will be recused and the other members of the Audit Committee will deal with the matter on hand.
- b. The CEC / Apex Ethics Committee / Chairperson of the Audit Committee may at his/her discretion, consider involving any Investigators for the purpose of investigation. The Company has formed Local Ethics Committee at respective plant, corporate and regional offices. Members of these committees shall support with the investigation process. Certain procedures may be carried out by external experts, if required.
- c. The decision to conduct an investigation taken by the CEC / Apex Ethics Committee / Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the CEC / Apex Ethics Committee / Chairperson of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the CEC, Investigators, members of the Audit Committee / Apex Ethics Committee and the Whistleblower.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be informed of the investigation and will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is reasonable evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation, if allegations are not sustained.
- k. Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, attempt will be made to complete the investigation within 52 working days of the receipt of concern (45 working days for completion of investigation and 7 working days for completion of consequential action).
- l. The Whistleblower, Subject, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

9. Protection

- a. No unfair treatment will be meted out to a Whistleblower by virtue of him/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to 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 Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

- b. A Whistleblower may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the CEC / Apex Ethics Committee / Chairperson of the Audit Committee (e.g. during investigations carried out by Investigators).
- d. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

10. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the CEC / Apex Ethics Committee / Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
 - the alleged act constitutes an improper or unethical activity or conduct, and
 - either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

11. Decision

- a. If an investigation leads the CEC / Apex Ethics Committee / Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the CEC / Apex Ethics Committee / Chairperson of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the CEC / Apex Ethics Committee / Chairperson of the Audit Committee deems fit, considering the guidelines laid down in the "Consequence Management Policy" of the Company.
- b. It is clarified that any disciplinary action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall be in accordance with the Consequent Management Policy of the Company.

12. Reporting

- a. The CEC shall submit a report to the Apex Ethics Committee and Audit Committee on a regular basis about all Protected Disclosures received since the last report together with the results of investigations, if any.
- b. The details of the establishment of vigil mechanism, Whistleblower policy and affirmation that no personnel has been denied access to the Audit Committee will be stated in the section on Corporate Governance of the Annual Report of the Company.

13. Retention of documents

- a. All Protected Disclosures received along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

14. Amendment

- a. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the directors, employees and stakeholders unless the same is notified to the directors and employees in writing and displayed on the website in case of stakeholders.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and (ii) Articles of Association of the Company.

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

1. Appointment

The appointment will commence from their effective date of appointment for the period of 5 years or the Director attaining the age of 75 years, whichever is earlier ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Act.

As Independent Directors, they will not be liable to retire by rotation.

2. Role, duties and responsibilities

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Act,
 - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed under the SEBI Listing Regulations, and
 - Accountability under the Director's Responsibility Statement.
- B. They shall abide by the "Code For Independent Directors" as outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as provided in the Act (including Section 166) and the SEBI Listing Regulations.
- C. They are particularly requested to provide guidance in their area of expertise.

3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of their appointment, subject to the terms of such policy in force from time to time.

6. Tata Code of Conduct

As Independent Directors of the Company, they agree to comply with the Tata Code of Conduct for Non-Executive Directors ("NEDs").

Unless specifically authorised by the Company, they shall not disclose the Company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Tata Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Tata Code of Conduct for NEDs as adopted by the Board on an annual basis.

7. Training and Development

The Company may, if required, conduct formal training program for its Independent

Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

8. Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. Disclosures, other directorships and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

10. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Act) upon:

- Violation of any provision of the Tata Code of Conduct as applicable to NEDs, or
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act or the SEBI Listing Regulations.

TATA MOTORS
CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY FY 24-25

As an integral part of our commitment to Good Corporate Citizenship, we at TATA Motors believe in actively assisting in the improvement of the quality of life of the people in the communities, giving preference to local areas around our business operations. We shall continue to relentlessly strive in our endeavor of nation-building, sustainable development, accelerated inclusive growth and social equity.

The Tata group constitutes a global force not only for doing good business, but being in the business of doing good for society. We shall strategically integrate the shouldering of our Social Responsibility with our pursuit of Business Excellence. Towards achieving long-term stakeholder value creation, TATA Motors shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged, marginalized and most vulnerable groups; focused on *inter alia* the Scheduled Castes and Scheduled Tribes, Persons with Disability, Women and the society at large.

In our CSR journey towards achieving human development and excellence, we shall endeavor to deploy Tata Group CSR Programs and drive Affirmative Action (within Health, Education and Employability) and align those to the international development goals like Sustainable Development Goals (SDGs), in line with Schedule VII of the Companies Act, 2013 ("the Act") as recommended by the CSR Committee of the Board and approved by the Board from time to time.

In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Employability, Environment and Integrated Village Development Program ('IVDP') interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting India. The Company shall also develop a CSR annual action plan covering details of the program, manner of execution, modality of utilization, monitoring and reporting mechanism, and impact assessment, wherever applicable. The Company will continue with its robust monitoring and evaluation processes of all the CSR projects and programs.

The amount to be spent by Tata Motors on CSR shall include at least 2% (or such other amount as may be prescribed under the Act and rules framed thereunder, as amended from time to time) of the average net profits of the preceding three financial years. Any surplus arising out of the CSR projects or programs or activities shall not form part of business profits of the Company. Unspent amount, if any, from the CSR budget of a financial year, and the Capital Assets created from the CSR spent, if any, shall be dealt with in strict compliance with the Act and the Company's (Corporate Social Responsibility Policy) Rules, 2014, as applicable from time to time.

The CSR Policy implementation shall be periodically reviewed and monitored by a two tiered Governance Structure comprising of Tier I – Board and CSR Committee of the Board, and Tier II - CSR Team comprising of Corporate Office, Manufacturing Plants and Commercial Offices.

CSR at Tata Motors shall be underpinned by 'More from Less for More' philosophy which implies striving to achieve greater impacts, outcomes and outputs from our CSR projects and programs by judicious investment and utilization of financial and human resources engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

We shall continue to nurture a vibrant culture of volunteering in tune with our aspiration to leverage our core competencies, managerial, technological capabilities for CSR. We shall strive to bring innovation to our CSR initiatives and optimize their effectiveness while seeking to create a measurable impact of our CSR activities.

The CSR Programs and Projects for FY 24-25 along-with modality and schedule is given below:-

Cat .	CSR Programs	Sr. No .	CSR Projects	Referenc e Sr. No. of Schedule VII	Implementatio n Modality	Implementation Schedule				Monitoring and Reporting Schedule			
						Q 1	Q 2	Q 3	Q4	Q 1	Q 2	Q 3	Q4
A	EMPLOYABILITY Kaushalya* (3)	1	Training in Technical & Automotive Trades	ii	DIR, TIAI, TIAE	●	●	●	●	●	●	●	●
		2	Training in Agriculture & allied trades	ii	TIAI, TIAE	●	●	●	●	●	●	●	●
		3	Training in Non-Automotive Trades	ii	TIAE	●	●	●	●	●	●	●	●
B	EDUCATION Vidyadhanam * (6)	4	Scholarships for secondary education/ Financial Aid for Higher Education	ii	DIR, TIAE, BP	●	●			●	●	●	●
		5	Fellowships	ii	DIR, TIAE	●	●	●	●	●	●	●	●
		6	Special coaching classes for secondary education & competitive entrance exams such as IIT-JEE, NEET	ii	TIAI, TIAE	●	●	●	●	●	●	●	●
		7	Co-Curricular activities	ii	TIAI, TIAE		●	●		●	●	●	●
		8	School Infrastructure improvement & Institutional Strengthening	ii	DIR, TIAE, GOVT		●	●	●	●	●	●	●
		9	School Fee Subsidy	ii	DIR, TIAI	●	●	●	●	●	●	●	●
C	HEALTH Aarogya (4)	10	Combating Infant and Child Malnutrition	i	TIAI, TIAE	●	●	●	●	●	●	●	●
		11	Health awareness program for women	i	TIAI, TIAE	●	●	●	●	●	●	●	●
		12	Preventive and curative health services & Institutional Strengthening	i	DIR, TIAI, TIAE, GOVT	●	●	●	●	●	●	●	●
		13	Drinking Water - SMDF – Amrutdhara	i	TIAI	●		●	●	●	●	●	●
D	ENVIRONME NT Vasundhara (2)	14	Tree Plantation	iv	DIR, TIAE		●	●		●	●	●	●
		15	Creating Environmental Awareness & Adoption of Environmental friendly practices	iv	DIR, TIAE		●	●	●	●	●	●	●
E	Others	16	IVDP and other need based programs compliant with the provisions of the Companies Act, 2013 and rules framed thereunder, as amended from time to time -	viii	DIR or TIAI or TIAE or BP, GOVT	●	●	●	●	●	●	●	●

Abbr.	Description
DIR	Direct: Tata Motors
TIAI	Through Implementation Agency - Internal: Company promoted Trust, Society
TIAE	Through Implementation Agency - External: NGOs - Trusts, Societies, Section 8 Companies, Academic & Research Institutes, Skill Development Agency, Other Resource Agencies
BP	Business Partners: Dealers, Vendors, Service Providers
GOVT	Government Agencies (Both Central and State)

NOTE

1: * Tata Affirmative Action Program (TAAP) is focused on reducing inequalities faced by socially backward groups (Ref. Sr. No. iii of Schedule VII of The Companies Act, 2013

2: All the projects will be implemented Pan India, on need basis.

POLICY ON RELATED PARTY TRANSACTIONS

1. SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of a company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 (“**Act**”) read with the Rules framed there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**SEBI Listing Regulations**”), Tata Motors Limited (“**TML**” or “**the Company**”) has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Regulation 23(1) of the SEBI Listing Regulations requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. Further, Regulation 23(2) requires the Audit Committee to define material modification and disclose it as a part of the policy.

In light of the above, TML has framed this Policy on Related Party Transactions (“**Policy**”). The amendment to this Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee and shall be effective from April 1, 2022.

Going forward, the Audit Committee would review and amend the Policy, at least once every three years, subject to the approval of the Board, unless there is a change in applicable regulations and/or in business conditions affecting the Company/its subsidiaries, which requires an earlier change to the Policy.

If the terms of this Policy differ from any existing or newly enacted regulation or standard governing the Company, such regulation or standard will take precedence over this Policy until this Policy is changed to conform to said regulation or standard.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions, (b) define material modification and (c) the manner of dealing with and disclosing the transactions between the Company and its related parties as required under the Act, the SEBI Listing Regulations and any other laws and regulations as may be applicable to the Company.

3. DEFINITIONS

- 3.1 “Arm’s Length Transaction (‘ALP’)” means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest or where based on the business requirements and then prevailing

economic conditions, the relevant stake holders have approved the terms of proposed related party transaction or where a regulator provides for any conditions impacting the market price of such transaction (for example in the case of an Advance Pricing Agreement) etc.

- 3.2 “Ordinary Course of Business (“OCB”)” means a transaction which/wherein:
- is carried out in the normal course of business envisaged in accordance with the Memorandum of Association (“MoA”) of the Company as amended from time to time, or
 - is as per historical practice with a pattern of frequency, or
 - is in connection with the normal business carried on by the Company, or
 - the income, if any, earned from such activity/transaction is assessed as business income in the Company’s books of accounts and hence is a business activity, or
 - is common commercial practice, or
 - meets any other parameters/criteria as decided by the Board/Audit Committee.
- 3.2A “Material modification” means any modification made in the value/exposure of any ongoing or proposed Related Party Transaction, as originally approved by the Audit Committee and/or shareholders, which has the effect of variation in the approved value of the transaction, by 25% or more or by which the transaction ceases to be in ordinary course and/or on arm’s length basis or such other parameter as may be determined by the Audit Committee from time to time.
- 3.3 “Material Related Party Transactions” shall have the same meaning as defined in Regulation 23 of the SEBI Listing Regulations.
- 3.4 “Relative” in relation to a related party shall have the same meaning assigned to in Section 2(77) of the Act.
- 3.5 “Related Party” shall have the same meaning as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
- Reference and reliance may be placed on the clarification issued by the Ministry of the Corporate Affairs, Government of India and SEBI and other Authorities from time to time on the interpretation of the term “Related Party”.
- 3.6 “Related Party Transactions” shall have the meaning as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations or as envisaged in Section 188(1) of the Act.
- 3.7 “Transaction” shall be construed to include single transaction or a group of transactions in a contract.

- 3.8 Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation.

4. MATERIALITY THRESHOLDS

- 4.1 Regulation 23 of the SEBI Listing Regulations requires the Company to provide materiality thresholds for transactions beyond which prior approval of the shareholders' will be required by way of a resolution.
- 4.2 TML has fixed its materiality thresholds at the level prescribed under explanation to Regulation 23(1) of the SEBI Listing Regulations as under:
- 4.2.1. In case of transaction involving payments made to a Related Party with respect to brand usage or royalty, if it exceeds five percent (5%) of the annual consolidated turnover of the Company as per its last audited financial statements.
 - 4.2.2. In case of any other transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crore or ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
 - 4.2.3. Further, Regulation 23 of the SEBI Listing Regulations provide that any subsequent material modifications to the terms of such transactions, as defined by the Audit Committee, shall also require shareholders' prior approval will be required by way of a resolution. Material modification shall be construed as one meeting the conditions as provided in point number 3.2A of this Policy.

5. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

5.1 Identification of related parties

The Company shall identify and update the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the SEBI Listing Regulations.

5.2 Identification of related party transactions

The Company shall identify related party transactions in accordance with Section 188 of the Act and Regulation 2(1)(zc) of the SEBI Listing Requirements. The Company shall determine whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company may seek external professional opinion, if necessary.

5.3 Procedure for approval of related party transactions

5.3.1 Approval of the Audit Committee

- 5.3.1.1 All related party transactions and subsequent material modifications require prior approval of the Audit Committee.
- 5.3.1.2 Only Members of the Audit Committee, who are independent directors, shall approve related party transactions.
- 5.3.1.3 A related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity.

Further, with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

- 5.3.1.4 The Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:
 - The Audit Committee shall after seeking guidance of the Board of Directors, specify the criteria for granting the omnibus approval in line with this Policy which shall include the following, namely:
 - ✓ the name/s of the related party and its relationship with the company and/or its subsidiary, nature of transaction, period of transaction, maximum number of transactions, in aggregate, which shall be entered into in a year;
 - ✓ the maximum value per transaction which can be allowed;
 - ✓ the indicative base price/current contracted price and the formula for variation in the price, if any;
 - ✓ transactions which cannot be subject to the omnibus approval by the Audit Committee; and

- ✓ Review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the Company pursuant to each omnibus approval made.
 - ✓ such other conditions as the Audit Committee may deem fit.
- The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
 - ✓ repetitiveness of the transactions (in past or in future).
 - ✓ justification for the need of omnibus approval
 - The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.
- 5.3.1.5. However, in case of related party transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed Rs.1 crore per transaction.
- 5.3.1.6. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given.
- 5.3.1.7. Such omnibus approval shall be valid for a period not exceeding 1 financial year and shall require a fresh approval after expiry of such financial year.
- 5.3.1.8. In compliance to the approval of the Board of Directors, the Audit Committee of the Company has specified following criteria for granting omnibus approval:
- The maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year will be 25% of the annual consolidated turnover of the company as per its last audited financial statements.
 - The maximum value per transaction which can be approved under omnibus route will be the same as per the materiality threshold as defined in Clause 4 of the Policy.
- 5.3.1.9. For each category of transactions identified as per the Clause 5.2 of this policy, the Company has a specific framework and guidelines explaining the arm's length criteria to be followed by the Company and/or the subsidiary, as may be applicable, while entering into transactions falling under contracts and agreements with related

parties identified as per Clause 5.1 of this policy. The Company and/or the subsidiary, as may be applicable, while entering into RPTs will ensure adherence with the framework and guidelines and will maintain necessary documents for the same.

- 5.3.1.10. While seeking approval for a Related Party Transaction placed before the Audit Committee, the Audit Committee shall be provided with the information as required to be provided under the Act and the Listing Regulations.
- 5.3.1.11. The Board may consider the details as required to be provided under the Act and the Listing Regulations to the Audit Committee, in order to determine if the transaction is in the ordinary course of business and at arm's length or not.
- 5.3.1.12. The requirement for seeking Audit Committee approval for related party transactions shall not be applicable to transactions between the Company and its wholly owned subsidiary/ies or between two wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company.
- 5.3.1.13. Transaction of following nature will not be subject to the omnibus approval of the Audit Committee:
 - Transactions which are not at arm's length or not in the ordinary course of business.
 - Transactions which are not repetitive in nature.
 - Transactions exceeding materiality thresholds as laid down in Clause 4 of the Policy.
 - Transactions in respect of selling or disposing of an undertaking of the Company.
 - Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.
 - Any other transaction the Audit Committee may deem not fit for omnibus approval.

5.3.2 Approval of the Board of Directors of the Company

- 5.3.2.1. As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for

its approval.

- 5.3.2.2. In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

- Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval.
- Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval.
- Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
- Transactions meeting the materiality thresholds laid down Clause 4 of the Policy and any subsequent Material Modification to a Material Related Party Transaction, which are intended to be placed before the shareholders for approval.

5.3.3 Approval of the Shareholders of the Company

- 5.3.3.1. All the transactions with related parties meeting the materiality thresholds, laid down in Clause 4 of the Policy, and any material modifications thereto as defined in Clause 3.2A will be placed before the shareholders for their approval.
- 5.3.3.2 The notice being sent to the shareholders seeking approval for any proposed related party transaction shall, include information as required under the Act and the SEBI Listing Regulations.
- 5.3.3.3. Where a related party transaction has been approved by the Audit Committee and shareholders prior to April 1, 2022, there shall be no requirement to seek fresh approval from the shareholders.
- 5.3.3.4 A related party transaction which has been approved by the Audit Committee prior to April 1, 2022, which continues beyond such date and become material as per the revised materiality threshold as specified in Clause 4 above, then such related party transaction shall be placed before the shareholders in the first general meeting held after April 1, 2022.
- 5.3.3.5 The omnibus shareholders' approval of material related party transactions approved in an annual general meeting shall be valid up to the date of the next annual general meeting for a period not exceeding

fifteen months. Further in case of omnibus approval for material related party transactions, obtained from shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year.

- 5.3.3.6. All kinds of transactions specified under Section 188 of the Act which (a) are not in the ordinary course of business or not at arm's length basis; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 shall be placed before the shareholders for their approval.
- 5.3.3.7. For this purpose, no related party shall vote to approve the relevant resolution irrespective of whether the entity is a related party to the particular transaction or not.
- 5.3.3.8. Pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations and Section 188(1) of the Act the requirement for seeking shareholders' approval shall not be applicable, *inter alia*, to:
 - Transactions entered between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
 - Transactions between two wholly owned subsidiaries of the Company whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
 - Above prior approval of the Shareholders shall not be required in cases where the subsidiary is a listed entity and Regulations 23 and 15(2) of the Listing Regulations are applicable to such listed subsidiary.
 - Also, requirements for shareholders' approval shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the exchanges within one day of the resolution plan being approved.

6. DISCLOSURES

- 6.1 The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.
- 6.2 In addition to the above, the Company shall also provide details of all related party transactions exceeding the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis to the stock exchanges along with the compliance report on corporate governance pursuant to Listing Regulations.

- 6.3 The Company shall submit within the timelines prescribed under Regulation 23(9) of the Listing Regualtions, disclosures of related party transactions on a consolidated basis, in the format specified by SEBI from time to time and publish the same on its website.
- 6.4 As prescribed under Regulation 46(2)(g) of the SEBI Listing Regulations, this Policy shall be disclosed on the Company's website viz. www.tatamotors.com.

7. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

- 7.1 In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.
- 7.2 In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

*Amendment to the Policy approved by the Board of Directors on May 12, 2022
Effective Date: April 1, 2022*

**TATA CODE OF CONDUCT
FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS**

[Pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. All Directors of the Company shall:

- i. act in accordance with the Articles of the Company.
- ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. not assign his office and any assignment so made shall be void.

B. Non-Executive Directors of the Company shall:

- i. Always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and his role therein.
- ii. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
- iii. Safeguard the confidentiality of all information received by them by virtue of their position.

C. Code for Independent Directors

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The Independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

[Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Objective

The objective of this Policy is to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”], covering the following:

- i) meaning of “Material Subsidiary”;
- ii) requirement of Independent Director in certain Unlisted Material Subsidiaries;
- iii) restriction on disposal of shares of a Material Subsidiary;
- iv) restriction on transfer of assets of a Material Subsidiary;
- v) secretarial audit by Material Unlisted Subsidiaries incorporated in India; and
- vi) disclosure requirements as prescribed under the SEBI Listing Regulations.

2. Definitions

“Act”	means the Companies Act, 2013 and the rules made thereunder (including any statutory modification/re-enactment thereof for the time being in force).
“Company”	means Tata Motors Limited.
“Control”	shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
“Material subsidiary”	means, unless otherwise expressly defined, a subsidiary, whose income or net worth (i.e. paid up share capital and free reserves) exceeds ten percent (10%) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
“SEBI Listing Regulations”	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars issued thereunder and amendments thereto.

“Subsidiary” shall have the same meaning as defined under Section 2(87) of the Act.

Any other term not defined herein, shall have the same meaning ascribed to it under the Act, the SEBI Listing Regulations or any other relevant law / regulation applicable to the Company.

3. Independent Director on the Board of an Unlisted Material Subsidiary

At least one independent director on the board of directors of the Company shall be a director on the board of directors of an Unlisted Material Subsidiary, whether incorporated in India or not.

For the purposes of this provision, notwithstanding anything to the contrary contained in Regulation 16 of the SEBI Listing Regulations, the term “Material Subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent (20%) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

4. Restrictions on disposal of shares of a Material Subsidiary

The Company shall not dispose of shares in its Material Subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent (50%) or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

5. Restriction on transfer of assets of a Material Subsidiary

Selling, disposing and leasing of assets amounting to more than twenty percent (20%) of the assets of a Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the Company by way of special resolution, unless the sale / disposal / lease is made under a scheme of arrangement, duly approved by a Court / Tribunal, or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

6. Secretarial Audit by Material Unlisted Subsidiaries incorporated in India

The Company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its Annual Report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified with effect from the year ended March 31, 2019.

7. Disclosures

As required under the SEBI Listing Regulations, this Policy shall be disclosed on the Company's website viz. www.tatamotors.com and a web link thereto shall be provided in the Annual Report.

8. Review of the Policy

This amended Policy shall come into effect from April 1, 2019. This Policy shall be subject to review as may be deemed necessary or in accordance with any regulatory amendments, which affects the said policy.

9. Scope and Limitation

In the event of any conflict between the provisions of this Policy and the SEBI Listing Regulations or the Act or any other relevant legislation/ regulation applicable to the Company, the provisions of the SEBI Listing Regulations or the Act or such other relevant law / regulation shall prevail over this Policy.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

OBJECTIVES:

- To adopt a structured programme for orientation and training of Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions.
- To update the Directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decisions.

ORIENTATION PROGRAMME UPON INDUCTION OF NEW DIRECTORS:

- A familiarisation pack is handed over to the new inductee, which include the Company's Corporate Profile, its Mission, Vision and Values Statement, Organisational structure, the Company's history and milestones, latest Annual Report – Indian and U.S. GAAP, Code of Conduct applicable to Directors / employees of the Company, the 'Tata Code of Conduct for Prevention of Insider Trading and Tata Code of Corporate Disclosure Practices' alongwith a summary on do's and don'ts pertaining to Insider Trading issues and the latest Annual Reports on CSR and Sustainability.

In case the inductee is also inducted on the Audit Committee, he is also handed the Audit Committee Charter, the Internal Audit Charter and the Whistle Blower Policy.

- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for his acceptance.
- A full day site visit to the Company's Plants and the Engineering Research Centres is arranged wherein the inductee is introduced to the Plant Heads and various important functional heads. Further, on a separate day, meeting with Business Unit Heads and Corporate functional heads is also arranged each comprising of 30 to 45 minutes' sessions. Relevant Business Strategy presentations are also being made.
- A brief introduction to the Company and its subsidiaries is also made.

OTHER INITIATIVES TO UPDATE THE DIRECTORS ON A CONTINUING BASIS:

- A Board meeting is held at the Plant location, wherein the Directors are introduced to the Company's product plans and initiatives on safety, quality, CSR, Sustainability, etc.
- Presentation on Business Excellence by external assessors under the Tata Business Excellence Model are also made to the Board, wherein various measurables and areas of improvement are presented.
- Meetings with Company Executives are also arranged to better understand the business and operations of the Company.
- The presentations at Board meetings include updates on regulatory, business environment, risk management, Company policies and other relevant issues. Quarterly Operations Report which includes information on business performance, operations, market share, financial parameters, working capital management, senior management changes, litigations, compliances, fund-flows, subsidiary data is presented to the Board.
- The Directors are encouraged to visit the Company's website which include the latest press releases and data. Queries posed by them are responded.

DETAILS OF FAMILIARISATION PROGRAMMES TO INDEPENDENT DIRECTORS

[Pursuant to Regulation 46 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr. No.	Name of Independent Director	Subject Matter of the Programme	No. of programmes attended by Independent Directors		No. of Hours spent by Independent Director	
			FY 23-24	Cumulative (From FY 15-16 to FY 23-24)	FY 23-24	Cumulative (From FY 15-16 to FY 23-24)
1.	Mr Om Prakash Bhatt	Operations, Strategy, Tata Business Excellence Model (TBEM), Initiatives on Cost/Quality etc., Product Familiarization, Corporate Social Responsibility (CSR), Safety, Health and Sustainability (SHS), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR), Enterprise Resource Management (ERM), ICFR, IFC, IND AS, RPTs and Subsidiary Oversight	25	165	44:50	288:00
2.	Ms Hanne Sorensen	Operations, Strategy, TBEM, Initiatives on Cost/Quality etc., Product Familiarization, Technological advancement, ERM, LODR, ICFR, IFC, IND AS, RPTs and Subsidiary Oversight	29	154	50:10	280:40
3	Ms Vedika Bhandarkar	Operations, Strategy, TBEM, Initiatives on Cost/Quality etc., Product Familiarization, Stakeholder Relationship (SRC), LODR, ICFR, IFC, IND AS & RPTs, and Subsidiary Oversight	21	104	37:00	196:40
4.	Mr K V Chowdary	Operations, Strategy, TBEM, Initiatives on Cost/Quality etc., Product Familiarization, CSR, SHS, LODR, ICFR, IFC, IND AS & RPTs and Subsidiary Oversight	22	67	40:05	142:25
5.	Mr Al-Noor Ramji	Operations, Strategy, TBEM, Initiatives on Cost/Quality etc., Product Familiarization, Technological advancement, LODR, ERM, ICFR, IFC, IND AS & RPTs and Subsidiary Oversight	23	40	43:00	81:25
6.	Mrs Usha Sangwan	Operations, Strategy, TBEM, Initiatives on Cost/Quality etc., Product Familiarization, SRC, LODR, ICFR, IFC, IND AS & RPTs and Subsidiary Oversight	22	22	39:10	0

DIVIDEND DISTRIBUTION POLICY

[Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Scope and Objective

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company's growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board.

The Policy is being recommended for adoption by the Board of Directors of all the companies in the Tata Motors Group i.e. by all its subsidiaries and to the extent possible, the joint ventures after discussions with its partners.

2. Statutory Requirements

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being ("Act") in particular Sections 2(35), 24, 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law and the Articles of Association of the Company as amended.

3. Parameters to be considered while recommending/declaring dividend

The Board while declaring or recommending dividend to the shareholders, will consider following financial/ internal and external factors:

Financial/Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalisation of shares

- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile.

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

4. Circumstances under which shareholders of the Company may or may not expect dividend

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 3 above.

5. Policy as to how the retained earnings will be utilized

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company

- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

6. Quantum and manner of dividend payout

Subject to the circumstances and scenarios mentioned above, the Company shall endeavor to maintain a total dividend pay-out ratio in the range of 25% to 40% of the annual standalone profits after tax (PAT) of the Company. Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits. Till such time, The Company will endeavor to have a policy on dividend distribution with a similar payout ratio across its subsidiaries and to the extent possible, in its joint ventures after discussions with its partners.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

7. Specific clause with regard to dividend on shares with differential voting rights

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has two classes of shares - Ordinary shares and 'A' Ordinary shares (shares with differential rights as to voting and dividend). As per the Company's Articles of Association and terms of issue of 'A' Ordinary Shares, the holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage points more than the aggregate rate of dividend, declared if any, on Ordinary shares for that financial year.

8. Disclosures

The Policy shall be disclosed in the Annual report and on the website of the Company i.e. at www.tatamotors.com.

9. Policy review and amendments

The Policy will be reviewed periodically by the Board. This revised policy has been adopted by the Board of Directors of the Company at its meeting held on May 20, 2019, being the effective date of this Policy.

10. Disclaimer

- a) The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.
- b) Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.

Environmental Procurement Policy

Tata Motors shall adopt a holistic approach to the procurement process by ...

- Expanding awareness of Tata Motors' 'Environmental Policy', and 'Code of Conduct' amongst Vendors, Contractors and Service Providers through various means;
- Evaluating 'environmental performance' of Vendors, Contractors and Service Providers along with quality and cost and giving priority to 'green' Vendors/Contractors and Service Providers and 'green' Products;
- Involving Vendors, Contractors and Service Providers to improve their environmental performance by establishing an Environment Management System;
- Educating Vendors, Contractors and Service Providers to improve their manufacturing process to reduce their carbon footprint and use of hazardous chemicals;
- Encouraging Vendors, Contractors and Service Providers to minimize logistics and packaging material, and maximize reuse and recycling of packaging material and use of recycled materials.

March 18, 2016



Guenter Butschek

Chief Executive Officer and Managing Director

Climate Change Policy

Tata Motors is committed to ...

- Leading the automobile sector in minimizing year on year Green House Gas emissions from its products, operations and services by adopting eco friendly technologies/ practices.
- Developing products powered by alternate fuels and having higher recyclable and recoverable content.
- Promoting fuel blends sourced from non-fossil fuel sources.
- Maximizing use of renewable energy.
- Proactively engaging with Government, forums and institutions in shaping related regulations.
- Facilitating and maximizing reduction in carbon foot print throughout value chain.
- Actively working for carbon sequestration and community initiatives for resource conservation.

March 18, 2016



Guenter Butschek

Chief Executive Officer and Managing Director

Date: 28.09.18

PRIVACY NOTICE

Objective

To establish a comprehensive privacy program, TML hereby adopt principles aligned with concepts and requirements from the European Union's General Data Protection Regulation (GDPR) 2016/679

Purpose

TATA Motors Limited henceforth referred as ('TML') is committed to protecting the privacy and security of your personal data. The protection of your privacy in processing of your personal data is an important concern to which we pay special attention in our business processes. We process personal data collected during visits to our websites according to the legal provisions valid for the countries in which the websites are maintained.

Scope

This privacy notice describes the information about you that TML collects through this website, how that information is used, maintained, shared, protected and how you can update it. It also applies to all personal data received by TML from the European Economic Area ("EEA") in any format, including electronic or paper.

This document is approved by: Chief Human Resources Officer (Gajendra Chandel)

Version	Date of Release	Summary of Changes
V0		

This document supersedes any previous policy / communication on this subject.

This is a controlled document for Internal Circulation Only. The document should not be circulated beyond Tata Motors, copied or replicated in whole or parts without the permission of CHRO – Tata Motors

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Privacy Notice

TATA Motors Limited henceforth referred as ('TML') is committed to protecting the privacy and security of your personal data. The protection of your privacy in the processing of your personal data is an important concern to which we pay special attention in our business processes. We process personal data collected during visits to our websites according to the legal provisions valid for the countries in which the websites are maintained.

This privacy notice describes the information about you that TML collects through this website, how that information is used, maintained, shared, protected and how you can update it. It also applies to all personal data received by TML from the European Economic Area ("EEA") in any format, including electronic or paper. It is effective on the date posted below and applies to our use of your information post effective date.

1. Personal data that we collect

Personal data refers to data that lets TML know the specifics of who you are and which may be used to identify, contact or locate you (e.g. name, age, gender, mailing address, telephone number and e-mail address). We collect your personal data when you provide us in scenarios such as in response to a survey, in case you register for events, when registering for personalised services, request information about product or use our services or request customer support. We may ask you to provide your personal data relevant for the scenarios such as your name, address, zip code, phone number, email address, IP Address, location data, information about your device, etc. Not all of the personal data TML holds about you, will always come directly from you. It may, for example, come from your employer or other organizations to which you belong. However, TML collects personal data about you when you interact with this site and/or utilize services offered on this site. For example:

- If you apply for a job or other staffing opportunity through this site, you will be asked to submit your resume and as well as other contact information such as your email address, phone number and mailing address. We will use this information to consider you for the job opening that you specify. We may also use this information to contact you regarding other staffing opportunities, both opportunities advertised on this site.
- We may use a third party service provider to assist us with some features of our site. Our service provider will receive your information on our behalf and will not be permitted to use it for any other purpose.
- We may also ask you for personal data in connection with other interactions you have with this website, including when you answer a survey and when you report a problem with this site or services offered on this site.
- We collect your personal data if you wish to do business with us in the form of dealership / distributorship (through dealer / distributor applications)
- We also collect personal data from third parties such as our partners, service providers, and publicly available websites, to offer services we think may be of interest and to help us maintain data accuracy, provide, and enhance the services.

TML websites may contain links to other websites. TML shall not be responsible for the privacy notices or the content of such websites even if:

- You accessed the third party website using links from our website; or
- You linked to our website from a third party website.

2. How we use your personal data

We can only use your personal data if we have a proper reason for doing so. We only use your data for one or more of these reasons:

- To fulfil a contract we have with you, or
- If we have a legal duty to use your data for a particular reason, or
- When we get your consent to use it, or
- When it is in our legitimate interests which are our business or commercial reasons for using your data, but even so, we will not unfairly put our legitimate interests above what is best for you.

The use of your information is subject to the privacy notice in effect at the time of our use. TML uses information provided to us for our general business use. This may include the following purposes:

- To respond to your requests;
- To provide services to you including customer services issues;
- To send communications to you about our or our affiliates' current services, new services or promotions that we are developing, and opportunities that may be available to you;
- To alert you to new features or enhancements to our services
- To communicate with you about job or career opportunities about which you have inquired;
- To ensure that our site and our services function in an effective manner for you;
- To measure or understand the effectiveness of advertising and outreach.
- Marketing and events: We use personal information to deliver marketing and event communications to you across various platforms, such as email, telephone, text messaging, direct mail, and online. If we send you a marketing email, it will include instructions on how to opt out of receiving these emails in the future. We also maintain email preference centres for you to manage your information and marketing preferences. Please remember that even if you opt out of receiving marketing emails, we may still send you important service information related to your accounts and subscriptions.
- Legal obligations: We may be required to use and retain personal information for legal and compliance reasons, such as the prevention, detection, or investigation of a crime; loss prevention; or fraud. We may also use personal information to meet our internal and external audit requirements, information security purposes, and as we otherwise believe to be necessary or appropriate:
- Under applicable law, which may include laws outside your country of residence;
- To respond to requests from courts, law enforcement agencies, regulatory agencies, and other public and government authorities, which may include such authorities outside your country of residence;

We endeavour to collect only such information that is reasonably necessary to perform services for you or to respond to your inquiries. You are responsible for ensuring that the information you provide is accurate, complete and current.

3. When we share personal data

TML shares or discloses personal data when necessary to provide services or conduct our business operations. If TML intends to transfer your personal data outside, TML shall take steps to ensure that your privacy rights continue to be protected and shall ensure that adequate safeguards are in place. We do not collect any Special Categories of Personal Data about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences.

TML may, with your consent, disclose information about you to unaffiliated third-party customers of TML in connection with your application for staffing opportunities advertised on this site, or in connection with opportunities advertised on a website of one of our affiliates. For example-

- a) **Within TML:** Our businesses around the world are supported by a variety of TML teams and functions, and personal information will be made available to them if necessary for the provision of services, account administration, sales and marketing, customer and technical support, and business and product development. All of our employees and contractors are required to follow our data protection and security policies when handling personal data.
- b) **Our business partners:** We occasionally collaborate with other organizations to deliver co-branded Services, provide content, or to host events, conferences, and seminars. As part of these arrangements, you may be a customer of both TML and our partners, and our partners and we may collect and share information about you. TML will handle personal data in accordance with the privacy notice.
- c) **Our third-party service providers:** We collaborate with service providers around the world for any support needed. Personal data may be made available to these parties only when necessary to fulfil the services they provide to us, such as software, system, and platform support; direct marketing services; cloud hosting services; advertising; and order fulfilment and delivery. Our third-party service providers are not permitted to share or use personal data we make available to them for any other purpose than to provide services to us.

- d) **Third parties for legal reasons:** We will share personal data when we believe it is required, such as:
- To comply with legal obligations and respond to requests from government agencies, including law enforcement and other public authorities, which may include such authorities outside your country of residence.
 - In the event of a merger, sale, restructure, acquisition, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stock (including in connection with any bankruptcy or similar proceedings)
 - To protect our rights, users, systems, and services.

4. Where we store and process personal data

TML as a global organization, we take steps to ensure that the information we collect is processed according to this privacy notice and the requirements of applicable law wherever the data is located. TML has networks, databases, servers, systems, support, and help desks located throughout our offices around the world. We collaborate with third parties such as cloud hosting services, suppliers, and technology support located around the world to serve the needs of our business, workforce, and customers. We take appropriate steps to ensure that personal data is processed, secured, and transferred according to applicable law.

TML will not sell or rent your personal data to anyone. In some cases such as to provide the product or service you have requested, we may need to disclose or transfer your personal data within TML or to third parties if required. When we transfer personal information to other countries in which applicable laws do not offer the same level of data privacy protection as in your home country, we take measures to provide an appropriate level of data privacy protection. For example, we use approved contractual clauses, multiparty data transfer agreements, intragroup agreements, and other measures designed to ensure that the recipients of your personal information protect it.

5. How we secure personal data

TML uses appropriate technologies and procedures to protect your personal data. Our information security policies and procedures are closely aligned with widely accepted international standards and are reviewed regularly and updated as necessary to meet our business needs, changes in technology, and regulatory requirements. For example,

- Policies and procedures: TML employs reasonable technological, physical and operational security procedures intended to protect your personal data from loss, misuse, alteration, or unintentional destruction. Our security measures are periodically reviewed and updated in an effort to provide appropriate security for all the data collected about you.
- We place appropriate restrictions on access to your personal data.
- We implement appropriate security measures and controls, including monitoring and physical measures, to store and transfer data securely
- We require privacy, information security, and other applicable training on a regular basis for our employees and contractors who have access to personal data
- We take steps to ensure that our employees and contractors operate in accordance with our information security policies and procedures and any applicable contractual conditions.
- We require, with contracts and security reviews, our third-party vendors and providers to protect any personal data with which they are entrusted in accordance with our security policies and procedures

6. Cookies

From time to time, we may use a standard technology called a “cookie”. A cookie is a small text file that is placed on a computer or other device and is used to identify the user or device and to collect information. Cookies are typically assigned to one of four categories, depending on their function and intended purpose: necessary cookies, performance cookies, functional cookies, and cookies for marketing purposes. A cookie cannot retrieve any other data from your hard drive, pass on computer viruses, or capture your e-mail address. Currently, websites use cookies to enhance the user’s visit; in general, cookies can securely store a user’s ID and password, personalize home pages, and identify which parts of a site have been visited. It is possible to set your browser to inform you

when a cookie is being placed. This way you have the opportunity to decide whether to accept the cookie. By showing how and when our visitors use this web site, this information can help us to improve our site on a continual basis.

7. Children under 13 years of age

We do not provide services directly to children or proactively collect their personal information. Parents or guardians may authorize children under 13 years old to use the TML site provided they assume all responsibility and legal liability for the conduct of such child including, without limitation, monitoring the child's access and use of the TML site.

If TML learns that personal data of a person under 13 years old has been collected without verifiable parental consent, then TML may take the appropriate steps to delete such information. However, if you discover your child has submitted his/her data to TML, you may request to have such data deleted from TML's database by sending an e-mail request. Upon receiving the request, TML shall ensure to delete such information from its database.

8. Your rights and your personal data

We respect your right to access and control your information, and we will respond to requests for information and, where applicable, will correct, amend, or delete your personal information.

In such cases, we will need you to respond with proof of your identity before you can exercise these rights.

- **The right to access information:** At any point you can contact us to request the information we hold on you as well as why we have that information, who has access to the information and where we obtained the information from. Once we have received your request we will respond within one month. There are no fees or charges for the first request but additional requests for the same data may be subject to an administrative fee.
- **The right to correct and update the information:** If the data we hold on you is out of date, incomplete or incorrect, you can inform us and your data will be updated.
- **The right to have your information erased:** If you feel that we should no longer be using your data or that we are illegally using your data, you can request that we erase the data we hold. When we receive your request we will confirm whether the data has been deleted or the reason why it cannot be deleted (for example because we need it for our legitimate interests or regulatory purpose(s)).
- **The right to object to processing:** You have the right to request that we stop processing your data. Upon receiving the request, we will contact you and let you know if we are able to comply or if we have legitimate grounds to continue to process your data. Even after you exercise your right to object, we may continue to hold your data to comply with your other rights or to bring or defend legal claims.
- **The right to data portability:** You have the right to request that we transfer some of your data to another controller. We will comply with your request, where it is feasible to do so, within one month of receiving your request.
- **The right to withdraw your consent** to the processing at any time for any processing of data to which consent was sought. You can withdraw your consent easily by telephone, email, or by post (refer to consent withdrawal form).
- **The right to object to the processing** of personal data where applicable.
- **The right to lodge a complaint** with the Data Protection Representative.

9. How long do we keep your personal data?

We retain personal information for as long as we reasonably require it for legal or business purposes. In determining data retention periods, TML takes into consideration local laws, contractual obligations, and the expectations and requirements of our customers. When we no longer need personal information, we securely delete or destroy it.

10. Changes to Our Privacy notice

TML may update privacy notice from time to time. We encourage you to check our website frequently to see the current privacy notice so that you may stay informed of how TML is using and protecting your information. Whenever a change to this notice is significant, we will place a prominent notice on this website and provide an updated effective date.

11. Questions/Contact Information

If you have questions or comments regarding this privacy notice, please contact us, or at:

Email: dpr@tatamotors.com

Effective Date: 28.09.18



Governance Guidelines

Guidelines for Tata companies on Board Effectiveness

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1. Preamble

A deep belief in values, ethical conduct of business, commitment to social responsibility, respect for all stakeholders and sound corporate governance practices have been the hallmark of the way the Tata companies do business. The stakeholders expect the Tata companies' governance principles to be consistent and of high standards.

This Governance Guidelines ("guidelines") document is based on current and emerging best practices from both within and outside Tata companies. These guidelines have been prepared keeping in view the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Equity Listing Agreement ("Clause 49"). In case there is any change in the law or the requirements of the Equity Listing Agreement as prescribed by SEBI, the company will have to comply with the applicable provisions of the Act and Clause 49 as amended from time to time. These guidelines should be read in conjunction with the Act, Clause 49, RBI circulars, IRDA guidelines, SEBI (Prohibition of Insider Trading) Regulations, 1992 along with the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Insider Trading Regulations and Code") and the Articles of Association of the company ("Articles").

This document aims to comprehensively revise and update all previous board related guidelines relating to Tata companies. All Tata companies are requested to place these guidelines before the respective Board of directors ("Board") for consideration and adoption as a whole.

Though these guidelines are written from an Indian perspective, many of these recommendations could be adopted in other countries where the company operates, subject to compliance with local laws.

For the purpose of these guidelines, a "Tata company" shall mean Tata Sons Limited and every company of which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is the promoter or in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital or in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds or a company which is permitted by Tata Sons to use the Tata brand/ name.

These guidelines shall take effect from the date on which they are adopted by the Board of the Tata company ("Effective Date").

2. Composition and Role of the Board

2.1. Role of the Board

The Board is collectively responsible for the success of the company and shall exercise superintendence, control and direction of the company's affairs towards long term value creation for all stakeholders. The Board along with its committees provides supervision and direction to and oversees the performance of the management.

2.1.1. Public companies covered under the Act

As per the Act (section 166 and Schedule IV), the responsibilities of the Board are as follows:

- *"promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment;"*
- *deliberate especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;*
- *satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;*
- *safeguard the interests of all stakeholders, particularly the minority shareholders;*
- *balance the conflicting interest of the stakeholders."*

Companies whose equity is not listed (under Clause 49) are also encouraged to follow the responsibilities of the Board as highlighted in Clause 49 (and provided in 2.1.2 below).

2.1.2. Public companies whose equity is listed (as covered by Clause 49 and the Act)

The responsibilities of the Board as per Clause 49 are as follows:

- ***"Disclosure of Information:***
 - a) *Members of the Board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.*
 - b) *The Board and top management should conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.*

- **Key Functions of the Board:**
 - a) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
 - b) Monitoring the effectiveness of the company's governance practices and making changes as needed.
 - c) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
 - d) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.
 - e) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
 - f) Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
 - g) Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
 - h) Overseeing the process of disclosure and communications.
 - i) Monitoring and reviewing Board Evaluation framework.
- **Other responsibilities:**
 - a) The Board should provide the strategic guidance to the company, ensure effective monitoring of the management and should be accountable to the company and the shareholders.
 - b) The Board should set a corporate culture and the values by which executives throughout a group will behave.
 - c) Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.
 - d) The Board should encourage continuing directors training to ensure that the Board members are kept up to date.
 - e) Where Board decisions may affect different shareholder groups differently, the Board should treat all shareholders fairly.
 - f) The Board should apply high ethical standards. It should take into account the interests of stakeholders.
 - g) The Board should be able to exercise objective independent judgment on corporate affairs.
 - h) Boards should consider assigning a sufficient number of non-executive Board members capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
 - i) The Board should ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to

significant risks not being recognised or exposes the company to excessive risk.

- j) *The Board should have ability to ‘step back’ to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the company’s focus.*
- k) *When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.*
- l) *Board members should be able to commit themselves effectively to their responsibilities.*
- m) *In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.*
- n) *The Board and senior management should facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.”*

2.1.3. Additional responsibilities for the Board of a Tata company

In addition to the above responsibilities prescribed by the Act and Clause 49, the core objectives of the Board of a Tata company shall include:

- Review and approval of the Annual Operating Plan (including the strategy and resource plan) of the company.
- Oversee maintenance of high standards of Tata values and ethical conduct of business.
- Review TBEM (Tata Business Excellence Model) findings and monitor the action plan.
- Protect and enhance the company and Tata brand, where companies are using the same.

2.2. Role of the Chairman

The Chairman is responsible for Board leadership and creating conditions for effectiveness of the overall Board which includes inter-alia:

- Setting the strategic agenda of the Board (in conjunction with the company’s management) with focus on long term value creation for all stakeholders.
- Encouraging active engagement by all the members of the Board and promoting effective relationships and open communication.
- Communicating effectively with all stakeholders and enabling meaningful relationships, as may be required.
- Motivating and providing guidance to the managing director (“MD”)/ chief executive officer (“CEO”).

2.3. Role of the Directors

Directors of all Tata companies are expected to comply with duties as provided in the Act. For reference, the duties of the directors, as provided by the Act, are as follows:

- 1) *"Act in accordance with the articles of the company.*
- 2) *Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
- 3) *Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.*
- 4) *Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*
- 5) *Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.*
- 6) *Not assign his office."*

Additionally, the directors on the Board of a Tata company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

2.4. Size of the Board

As prescribed under the Act, the Board shall comprise up to a maximum of fifteen directors (including the Chairman and the Financial Institutions' nominees). However, the Board may decide to have lesser number of directors keeping in view the size and complexity of the business of the company.

2.5. Board Composition

2.5.1. Public companies whose equity is listed (as covered by Clause 49 and the Act)

- Number of independent directors ("ID"):
 - In case of public companies, which have a promoter director as Chairman, at least half of the Board should comprise IDs.
 - In case of other public companies, at least one-third of the Board should comprise IDs.
- The balance of the Board may be equally split between non-independent non-executive directors ("NED") and executive directors ("ED"), including the MD.
- The non-independent NEDs may consist of representatives from Tata companies (excluding the specific company and its' subsidiaries/ associates/ joint ventures).

- The overall Board should comprise at least one woman director.
- Offices of the Chairman and the CEO/ MD should be separate, except under exceptional circumstances.
- At least one ID on the Board of such a company should be a director on the Board of its' material unlisted subsidiary company¹.
- The Board of a material subsidiary company¹ is advised to have at least one non-independent NED who is not an employee of its holding/ subsidiary/ fellow subsidiary company.

2.5.2. Other public listed companies (as covered by the Act)

- In public listed companies covered by the Act but not by Clause 49, at least one-third of the Board should comprise IDs.
- The balance of the Board may be equally split between non-independent NEDs and EDs, including the MD.
- The non-independent NEDs may consist of representatives from Tata companies (excluding the specific company and its' subsidiaries/ associates/ joint ventures).
- The overall Board should comprise at least one woman director.
- Offices of the Chairman and the CEO/ MD should be separate, except under exceptional circumstances.
- The Board of a material subsidiary company¹ is advised to have at least one non-independent NED who is not an employee of its holding/ subsidiary/ fellow subsidiary company.

2.5.3. Public unlisted companies (as covered by the Act)

- Public unlisted companies that meet and exceed certain thresholds on paid-up share capital, turnover and aggregate of outstanding loans, debentures and deposits² must comprise “at least two independent directors provided that in case such a company is required to appoint a higher number of independent directors due to composition of its audit committee, such higher number of independent directors shall be applicable to it.”

¹ In this document, the term “material subsidiary” shall have the same meaning assigned to this phrase under the applicable law. However, if the law does not prescribe any definition, then, a subsidiary shall be considered as material if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.

² Thresholds for appointment of IDs in public unlisted companies as prescribed Companies (Appointment and Qualification of Directors) Rules, 2014 read in conjunction with the Act are as follows:

(i) Paid up share capital of ten crore rupees; or
(ii) Turnover of one hundred crore rupees; or
(iii) Aggregate of outstanding loans, debentures and deposits, of fifty crore rupees

- The balance of the Board may be equally split between non-independent NEDs and EDs, including the MD. This is however subject to not more than one-third of the Board comprising EDs including the MD.
- The non-independent NEDs may consist of representatives from Tata companies (excluding the specific company and its' subsidiaries/ associates/ joint ventures).
- In public unlisted companies that meet and exceed certain thresholds on paid-up share capital and turnover³, the overall Board should comprise at least one woman director.
- Offices of the Chairman and the CEO/ MD should be separate, except under exceptional circumstances.
- The Board of a material subsidiary company¹ is advised to have at least one non-independent NED who is not an employee of its holding/ subsidiary/ fellow subsidiary company.

2.5.4. Additional guidelines for a Tata company

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- On an annual basis every holding company will need to be provided a report of any changes in directors in the Board of its subsidiaries, associates and joint ventures (this should also include subsidiaries, associates and joint ventures of such subsidiaries, associates and joint ventures) in a pre-determined format.
- The Board of the parent/ holding company (supported by the Nomination and Remuneration Committee) shall determine how the parent/ holding company will vote at the shareholder meeting for appointment of directors on the Board of material subsidiary companies¹.

2.6. Managing Director and Executive Director

- The MD and EDs provide leadership through their board positions, as well as for the business area or function for which they are directly responsible.
- The MD and EDs are expected to exercise individual judgment on every issue in the overall interests of the company. They are also expected to demonstrate role model behavior on all aspects of Tata values, including living by the Tata Code of Conduct (“TCoC”) in letter and spirit at all times.

³ Thresholds for appointment of woman director in public unlisted companies as prescribed Companies (Appointment and Qualification of Directors) Rules, 2014 read in conjunction with the Act are as follows:
 (i) Paid-up share capital of one hundred crore rupees; or
 (ii) Turnover of three hundred crore rupees

- The MD and EDs are members of the Board by virtue of employment with a Tata company. The membership of the Board would cease in the event of superannuation, resignation or cessation of services.
- While recommending appointment of an ED, it is expected that the Nomination and Remuneration Committee ("NRC") consider a balance between functional and business unit representation.

2.7. Non-Executive Director

- NEDs bring an external view and judgment on the issues of strategy, risk, performance, capital and other resources, key appointments and business conduct. They should therefore be provided with the freedom to constructively challenge strategies and policies proposed by management. They should also be at the liberty to use all channels of communication, formal as well as informal, to put across their point of view to the management.
- Retired MDs/ EDs/ employees will not be invited to join the Board of the same company as NEDs. However, such a person may continue as NED of its subsidiaries/joint ventures/associates/ fellow subsidiaries / other Tata companies. To enable this, the Boards of respective companies may specifically, through a resolution, approve continuance of the director on the Board.
- Current and ex-employees of a Tata company may be considered as independent only if he/ she has or had no pecuniary relationship with any Tata company (due to employment/ receipt of monthly pension by way of Special Retirement Benefits/ holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.
- All non-independent NEDs shall retire by rotation as required by law but shall be entitled to be reappointed if qualified under law. They should be selected through a formal process by the NRC of the company, and confirmed by the Board.

2.8. Independent Director

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Act and Clause 49 (as may be applicable).
- The definition of Independence as provided in the Act and Clause 49 is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company; (additional provision as per Clause 49);

(f) who is not less than 21 years of age (additional provision as per Clause 49)"

- While recommending appointment of an ID, it is expected that the NRC consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board. IDs ideally should be thought/ practice leaders in their respective functions/ domains.
- IDs are expected to abide by the 'Code for independent directors' as outlined in the Act. The Code specifies the guidelines of professional conduct, role and function and duties of independent directors.
- These are as follows:

"I. Guidelines of professional conduct: An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

"II. Role and functions: The independent directors shall:

- 1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;

- 6) balance the conflicting interest of the stakeholders;
- 7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties: The independent directors shall—

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.”

- In addition to the above, the ‘Code for independent directors’ in the Act, also covers aspects on “*Manner of appointment, Re-appointment, Resignation or Removal, Separate Meetings and Evaluation Mechanism*”.
- IDs should be provided with the freedom to constructively challenge strategies and policies proposed by management. They should also be at the liberty to use all channels of communication, formal as well as informal, to put across their point of view to the management
- IDs will not be liable for retirement by rotation.

2.9. Director Term, Tenure and Directorships

- Boards are encouraged to seek a balance between change and continuity.
- In case of non-independent NEDs, each term should not exceed a period of 3 years. They can be reappointed for subsequent terms until the applicable retirement age.
- In case of IDs, each term should not exceed a period of 5 years for public listed companies and 3 years for other companies or until the applicable retirement age, whichever is earlier, extendable for up to a total of two terms.
- Each term of a MD/ ED should not exceed a period of 5 years or until the applicable retirement age, whichever is earlier.
- MD and EDs shall hold office up to the age of 65 years, or earlier, as determined by the Board of the company.
- Employees of a Tata company, should post-employment immediately resign from the Boards of all Tata companies where they are functioning as NEDs. The Boards of respective companies may specifically, through a resolution, approve continuance of the director on the Board.
- The retirement age for Non-Independent NEDs would be 70 years.
- The retirement age for IDs would be 75 years.

2.10. Committees of the Board

- It is recommended that the Board setup the following committees (in addition to those which are mandatory or optional under SEBI and other applicable regulations):
 - Audit Committee.
 - Nomination and Remuneration Committee.
 - Corporate Social Responsibility (“CSR”) Committee.
 - Stakeholders Relationship Committee.
- The head of the Internal Audit function of the company shall have a direct and independent line of reporting to the Audit Committee
- In addition, the Board at its discretion may also set up a ‘Committee of the Board’ (“CoB”), chaired by the Chairman of the Board. The purpose of the committee is to enhance the overall effectiveness and efficiency of the functioning of the Board through suitable delegation of roles, responsibilities

and authority. To this end, the Board is responsible for determining and defining the role, responsibility and authority of the CoB. The Board will accordingly delegate the required powers and authority to the committee to achieve the purpose.

- It is recommended that all the above Board committees have representation of at least one ID (unless otherwise provided by law) and one Non-Independent NED.
- Companies whose equity is listed as well as Non-Banking Financial Institutions need to setup a Risk Management Committee (“RMC”). The committee may be staffed with executives from the company and delegated the responsibility of monitoring and reviewing the risk management plan and such other functions as the Board deems fit. For companies whose equity is listed, the RMC shall comprise a majority of directors and the said committee would require to be chaired by a director.
- Companies which have substantial issues/ risks to be managed from the perspective of health, safety and environment may additionally set up a Health, Safety, Environment (“HSE”)/ Safety, Health, Environment (“SHE”) Committee. The committee may be staffed with the MD/ EDs and executives from the company and may be delegated the responsibility for oversight of the policies related to safety, health and environment and their implementation across the company.
- It is also recommended as a good governance practice to review and as appropriate refresh the membership of the above committees periodically. The Board supported by the NRC is responsible for this periodical review.
- The key mandates of the committees are outlined in the relevant section below (Section 8).

3. Board Appointment, Induction and Development

3.1. Procedure for Nomination and Appointment of Directors

- It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the company. Board composition analysis should ideally reflect in-depth understanding of the company, including its strategies, environment, operations, financial condition and compliance requirements.
- It is recommended that the NRC conduct a gap analysis and refresh the Board on a periodic basis, including every time a director's appointment or reappointment is required.
- Board members may provide director nominations to the Chairman of the NRC. The Chairman of the NRC should ideally maintain a list of nominees. The nominees should have a good personal and professional reputation.
- To meet the objectives of driving diversity and an optimum skill mix, the NRC may seek the support of Group Human Resources. Recommended sources

of directors could be active and retired CXOs, professional persons and experts in relevant fields.

- The NRC is responsible for reviewing and vetting the CVs of the potential candidates vis-a-vis the required competencies. The committee is also responsible for meeting potential candidates prior to making recommendations of their nomination to the Board. Group Human Resources may, as required, attend the NRC meetings to support the nomination process.
- It is the responsibility of the NRC to make recommendations to the Board in relation to the appointment of new directors. The NRC should conduct appropriate reference checks and due diligence on all director prospects before recommending them to the Board.
- Post approval, the desired candidate is invited to join the Board.
- At the time of appointment, the specific requirements for the position should be communicated to the person, including the expert knowledge expected.

3.2. Director's Induction and Development

- The NRC will ensure an effective familiarization program for new directors.
- The familiarization program may include:
 - Roles, rights and responsibilities of directors.
 - Mechanisms to build working relationship among the Board members.
 - Core values, ethics and corporate governance practices of the Tata companies.
 - Industry/ sectorial overview, company's vision, strategic direction, business model.
 - Financial matters, management team and business operations.
 - Meetings with stakeholders, visit to business locations and meetings with senior and middle management.
- Directors are expected to make and implement their own plan for refreshing their knowledge.
- The NRC will support the directors, as may be required, to continually update their skills and knowledge and their familiarity with the company and its business.
- Training can be conducted by the company's experts from relevant fields, or by an external agency at Tata Management Training Center ("TMTC") or at appropriate institutions.
- The company will fund/arrange for training on all matters which are common to the Board.

4. Director Remuneration

4.1. Non-Executive Director (IDs and Non-Independent NEDs)

- IDs and non-independent NEDs may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members.
- Within the prescribed law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- The aggregate commission payable to all the non-independent NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation etc.
- The NRC will recommend to the Board the quantum of commission for each director based upon various factors including attendance & time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

4.2. Managing Director and Executive Director

- The MD and EDs should submit their goals to the NRC at the start of the financial year.
- Goals of the MD and EDs should ideally have a balance of quantitative and qualitative parameters. The goals should ideally also balance the long term and short term outcomes. If the company is utilizing the Balanced Scorecard model, the goals should be in line with the Balanced Scorecard.
- The NRC should conduct a year-end performance review of the MD and EDs.
- The Chairman of the Board is responsible for providing feedback to the MD and EDs on a periodic basis.
- MD and EDs will be paid a basic salary, allowances, perquisites, benefits, and incentive in alignment with the regulatory requirements. The level and composition of remuneration will be such as to attract, retain and motivate the required quality of professionals.

4.3. Insurance

- Directors and Officers liability insurance should be taken covering all directors and senior officials for such amount, as is determined to be reasonable by the Board.

5. Subsidiary Oversight

- The NRC of the holding/ parent company will provide guidelines for remuneration of directors on material subsidiaries¹.
- Public companies whose equity is listed, need to follow the provisions of Clause 49 which are as follows:
 - *"The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company."*
 - *"The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company."*
- Audit Committee of the material subsidiary¹ (as required by law or for business reasons) may consider and adopt the policies, procedures and processes laid down by the Audit Committee of the holding company. Further, critical issues may be referred by the Audit Committee of the material subsidiary¹ to the Audit Committee of the holding company.
- The chief internal auditor of the holding company shall oversee the internal audit and risk management function of all material subsidiaries¹, and will carry out periodic assessments either directly or through an outsourced/co-sourced arrangement.
- For larger organizations having multiple subsidiaries, it is recommended that a specific subsidiary oversight office be created, to support the Board in oversight of the operations of the subsidiaries (subject to compliance with law), as also to monitor on-going relationship between the subsidiary and its holding company.

6. Code of Conduct

6.1. Tata Code of Conduct for Managing Director, Executive Directors and Non-independent NEDs

- The MD, EDs and non-independent NEDs are required to comply with the Tata Code of Conduct.

6.2. Code for Independent Directors

- IDs need to adhere to the professional conduct standards as prescribed by the Act in the “Code for independent directors” (also provided in part in section 2.8).
- In addition to the Act, IDs need to adhere to the Tata Code of Conduct for NEDs which is as follows:
 - NEDs of a company will always act in the interest of the company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the company and their role therein.
 - NEDs will comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such directors in their individual capacities.
 - NEDs will safeguard the confidentiality of all information received by them by virtue of their position.

7. Board Effectiveness Review

- The Board is responsible for annual evaluation of the individual directors, the Board committees and the Board as a whole.
- It is the responsibility of the NRC to organise the evaluation process.
- The NRC is also responsible for supporting the Board with the determination of the evaluation criteria/ framework for the Board and individual directors (this includes the Chairman, IDs, Non-Independent NEDs, MD/ EDs). While determining the framework for the evaluation of the Board, the Board should establish key criteria for long term value creation for all stakeholders.
- An annual meeting of IDs (“Annual ID meeting”) would be convened to
 - *“Review the performance of non-independent directors;*
 - *Review the performance of the Board as a whole;*
 - *Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors”.*
- The Board should state in its Annual Report as to how the performance evaluation of the Board, individual directors and its committees has been conducted.
- Group Human Resources will support the NRC with appropriate evaluation templates and reporting format.

7.1. Board Evaluation

7.1.1. Board Questionnaire

- On an annual basis, each director would require to provide feedback for the Board as a whole on a defined questionnaire template confidentially (Annexure 1 provides the indicative questionnaire template).
- Some indicative areas for Board evaluation include:
 - 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.
- The feedback provided by the directors on the questionnaire may be consolidated by Group Human Resources and provided to the NRC Chairman.

7.1.2. Annual ID meeting

- The NRC Chairman would convene an Annual ID meeting to review performance of the Board as a whole. (In the same meeting the IDs will also review the performance of the non-independent NEDs and Chairman as provided in section 7.2.2)
- Report of the ID meeting is to be provided to the Chairman of the Board by the NRC Chairman.

7.1.3. Overall board effectiveness discussion by Chairman with Board

- Any significant highlights/ learnings basis the consolidation of feedback may be presented to the Board by the Chairman of the Board for action planning (if any).

7.2. Individual Director Evaluation

7.2.1. Managing Director and Executive Directors

- MD and EDs would be evaluated on goals (quantitative and qualitative) set at the beginning of the year by the NRC.

7.2.2. Chairman and Non-independent NEDs

- The process for evaluation of the Chairman and non-independent NEDs is as follows:
 - Self-assessment questionnaire filled in by the Chairman and non-independent NEDs (Annexure 2a provides the indicative template for non-

- independent NEDs and Annexure 2b provides the indicative template for the Chairman).
- Some indicative areas for evaluation of the non-independent NEDs include:
 - Attendance (as captured from records of meetings)
 - Contribution at Board meetings
 - Guidance/ support to management outside Board/ committee meetings
 - Additionally, the Chairman may be evaluated on key aspects of the role (as provided in section 2.2).
 - Filled-in self-assessment questionnaire templates will be given by the Chairman and the non-independent NEDs to the NRC Chairman.
 - The NRC Chairman would use these filled-in self-assessment questionnaire templates as the basis for discussion in the Annual ID meeting to review non-independent NEDs and the Chairman of the Board, (for the Chairman of the Board, the IDs would need to take into account the views, if any, of the non-independent directors provided verbally prior to the Annual ID meeting). (In the same meeting the IDs will also review the performance of the Board as a whole as provided in section 7.1.2)
 - Report of the ID meeting would be sent to the Chairman of the Board by the NRC Chairman. The report will cover the collective feedback of the IDs on
 - Performance of the Board as a whole;
 - Performance of the non-independent directors;
 - Performance of the Chairman of the company.

7.2.3. IDs

- The process for evaluation of the IDs is as follows:
 - Self-assessment questionnaire filled in by the IDs (Annexure 2a provides the indicative template for IDs)
 - Filled-in self-assessment questionnaire templates will be given by the Chairman of the Board.
 - Some indicative areas for evaluation of IDs include:
 - Attendance (as captured from records of meetings)
 - Contribution at Board meetings
 - Guidance/ support to management outside Board/ committee meetings
 - The Chairman of the Board will seek feedback from each director about their views on the Board and the directors, if any.
 - The Chairman of the Board will provide feedback on individual basis, as appropriate.

7.3. Board Committee Evaluation

- Committees (Audit Committee, NRC, Committee of the Board and any additional committee as per the Board's discretion) may use a questionnaire based mechanism for the purpose of evaluation on an annual basis.
- Evaluation inputs need to be sought from committee members (sample questionnaire template is provided in Annexure 3).
- Some indicative areas for evaluation of Board committees include:
 - Degree of fulfilment of key responsibilities,
 - Adequacy of Board committee composition,
 - Effectiveness of meetings,
 - Committee Dynamics,
 - Quality of relationship of the committee with Board and the management.
- The self-evaluation report in terms of the Committee Report will need to be provided to the Board. A discussion on this report with the Board may then be facilitated by the Chairman of the committee.

8. Mandates of the Board Committees

The mandate of the various Board Committees shall cover the matters specified by law/regulator, but should ideally include the following:

8.1. Audit Committee

- As per the Act,
 - *"The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,—*
 - *the recommendation for appointment, remuneration and terms of appointment of auditors of the company;*
 - *review and monitor the auditor's independence and performance, and effectiveness of audit process;*
 - *examination of the financial statement and the auditors' report thereon;*
 - *approval or any subsequent modification of transactions of the company with related parties;*
 - *scrutiny of inter-corporate loans and investments;*
 - *valuation of undertakings or assets of the company, wherever it is necessary;*
 - *evaluation of internal financial controls and risk management systems;*
 - *monitoring the end use of funds raised through public offers and related matter.*
 - *The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their*

submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

- *Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.”*
- As per Clause 49,
 - “*The role of the Audit Committee shall include the following:*
 - *Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
 - *Recommendation for appointment, remuneration and terms of appointment of auditors of the company; (as also provided in the Act)*
 - *Approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
 - *Reviewing, with the management, the annual financial statements and auditor’s report thereon (as also provided in the Act) before submission to the board for approval, with particular reference to:*
 - *Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013*
 - *Changes, if any, in accounting policies and practices and reasons for the same*
 - *Major accounting entries involving estimates based on the exercise of judgment by management*
 - *Significant adjustments made in the financial statements arising out of audit findings*
 - *Compliance with listing and other legal requirements relating to financial statements*
 - *Disclosure of any related party transactions*
 - *Qualifications in the draft audit report*
 - *Reviewing, with the management, the quarterly financial statements before submission to the board for approval;*
 - *Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;*

- *Review and monitor the auditor's independence and performance, and effectiveness of audit process; (as also provided in the Act)*
 - *Approval or any subsequent modification of transactions of the company with related parties; (as also provided in the Act)*
 - *Scrutiny of inter-corporate loans and investments; (as also provided in the Act)*
 - *Valuation of undertakings or assets of the company, wherever it is necessary; (as also provided in the Act)*
 - *Evaluation of internal financial controls and risk management systems; (as also provided in the Act)*
 - *Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*
 - *Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*
 - *Discussion with internal auditors of any significant findings and follow up there on;*
 - *Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;*
 - *Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*
 - *To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*
 - *To review the functioning of the Whistle Blower mechanism;*
 - *Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;*
 - *Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.*
- *The Audit Committee shall mandatorily review the following information:*
 - *Management discussion and analysis of financial condition and results of operations;*
 - *Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;*
 - *Management letters / letters of internal control weaknesses issued by the statutory auditors;*
 - *Internal audit reports relating to internal control weaknesses; and*

- *The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.”*
- Additionally, the Audit Committee of the Board of a Tata company will also need to
 - Oversee financial reporting controls and process for material subsidiaries¹.
 - Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct (“TCoC”) for the company and its material subsidiaries¹.

8.2. Nomination and Remuneration Committee

- Recommend to the Board the setup and composition of the Board and its committees. This shall include “*Formulation of the criteria for determining qualifications, positive attributes and independence of a director*”. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the company (as defined by this committee).
- Support the Board and IDs in evaluation of the performance of the Board, its committees and individual directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board*.” Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to directors and executive team/ KMP of the company.
- Oversee familiarisation programmes for directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries¹.
- The NRC of a parent/ holding company shall recommend to its Board how the company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies ¹.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

8.3. Corporate Social Responsibility Committee

- As per the Act, “*the Corporate Social Responsibility Committee shall*
 - *Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company;*
 - *Recommend the amount of expenditure to be incurred on the activities referred to in clause above; and*
 - *Monitor the Corporate Social Responsibility Policy of the company from time to time.”*
- Additionally, the CSR committee of the Board of a Tata company may also
 - Oversee the company’s conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
 - Oversee activities impacting the quality of life of various stakeholders.
 - Monitor the CSR policy and expenditure of the material subsidiaries¹.

8.4. Stakeholders Relationship Committee

- Review statutory compliance relating to all security holders.
- *Consider and resolve the grievances of security holders of the company* including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee and review all matters related to the transfer of securities of the company.
- Approve issue of duplicate certificates of the company.
- Review movements in shareholding and ownership structures of the company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.
- Set forth policies relating to and oversee implementation of the Code of Conduct for prevention of Insider Trading (in case of absence of a separate committee setup for this purpose).

Annexure 1: Board evaluation – Sample questionnaire template

This questionnaire has been designed to evaluate the Board. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree	Neither agree nor disagree	Strongly Agree
1	2	3

The questionnaire also provides for space for qualitative comments.

I. Degree of fulfillment of key responsibilities – The Board....	
.... satisfactorily meets the key criteria for long term value creation for all stakeholders (as established by the Board and specific to the Company strategy)	
.... effectively performs the responsibilities as required by law (i.e. as provided in Act and Clause 49)	
.... effectively reviews and approves the Annual Operating Plan (including the strategy and the resources plan)	
.... shows effective oversight of maintenance of high standards of Tata Values and ethical conduct of business	
....devotes sufficient time in review of TBEM findings and monitoring of action plan	
....takes adequate actions towards the protection and enhancement of the company and Tata brand	
Comments:	
II. Board structure and composition – The Board....	
....is staffed adequately (in terms of size, skills/ expertise, experience and gender) to carry out the responsibilities	
....has a composition of directors aligned to the needs and strategy of the company	
Comments:	
III. Establishment and delineation of responsibilities to committees	
The Board committees established by the Board are effective in terms of their number and scope	
There is clarity between the Board and every committee with respect to the role played by the committee	
The committees are effective in fulfillment of responsibilities delegated to them by the Board	
There is good coordination and cohesiveness in the working of the Board and the	

<i>committees</i>	
Comments:	
IV. Effectiveness of Board processes, information and functioning	
<i>The frequency of Board meetings is adequate</i>	
<i>The agenda discussed in the meetings is clear and realistic in terms of number and nature of items to be covered</i>	
<i>Time allotted for every meeting is adequate to cover most of the agenda items</i>	
<i>Information provided for the meeting is adequate and presented in a way that facilitates productive discussion (i.e. material is relevant with the right amount of detail and is “reader-friendly”)</i>	
<i>Information required for the meeting is provided with adequate time for preparation</i>	
<i>Sufficient time is spent in discussing critical issues/ issues of strategic importance</i>	
<i>The Board does not wander into unwanted minutiae or tangents while discussing agenda items</i>	
<i>The Board is able to add value in matters of critical significance for the company</i>	
<i>Discussions/ decisions made in the meeting show a large degree of alignment with the overall company strategy</i>	
<i>The minutes of the meeting effectively capture the discussion / decisions taken and the post meeting actions</i>	
<i>There is an effective system for monitoring and driving closure of critical post meeting actions/ decisions.</i>	
Comments:	
V. Board Culture and Dynamics	
<i>All directors have clarity of their role and responsibilities</i>	
<i>All directors feel free to speak their mind and contribute effectively on key issues</i>	
<i>There is cohesiveness in the overall working of the Board</i>	
<i>There is adequate dialogue and participation from directors on critical issues/ issues of strategic importance</i>	
<i>Conflict/ differences of opinion between directors are managed constructively</i>	
<i>Directors are respectful to each other</i>	

Comments:

VI. Quality of relationship between the Board and the Management

<i>There is clarity between the Board and the management with respect to the role played by each of them</i>	
<i>Board members are accessible to senior management employees and vice-versa</i>	
<i>Adequate opportunities are availed by the Board to be exposed to the company's management and to understand the company's products and operations</i>	
<i>The management shows a high degree of responsiveness to the guidance/direction provided by the Board.</i>	
<i>The Board is apprised in a timely manner by the management of important developments affecting the company</i>	
<i>There is mutual trust between Board members and senior management</i>	

Comments:

VII. Efficacy of communication with external stakeholders

<i>The Board is adequately involved in communication with various external stakeholders/ public constituencies such as the media, financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers</i>	
<i>The Board (where involved) is effective in communication with various external stakeholders/ public constituencies</i>	

Comments:

Overall Comments

Annexure 2a: Individual director (excl Chairman) – Sample self-assessment questionnaire template

This questionnaire has been designed to enable self-assessment by every individual director. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree	Neither agree nor disagree	Strongly Agree
1	2	3

Individual Director Effectiveness		<Name of Director>
I. Attendance (captured from records of meetings)		
II. Contribution at meetings – <i>The Individual....</i>		
....is well informed of the agenda and well prepared on the issues to be discussed		
....provide meaningful and constructive contribution and inputs in meetings (this includes effective deployment of domain and functional expertise)		
....displays independence of judgment		
....displays candor in expressing views even when they are in divergence with the rest of the Board		
....has built effective working relationships with other Board members		
....is well regarded and respected by other Board members		
....shows a good degree of maturity in interactions with other directors (i.e. in terms of expressing views and opinions, addressing and managing conflicts)		
....is articulate and cogent in presenting views/ opinions		
....is influential & able to obtain buy-in/ enthusiasm from other directors		
III. Guidance/ support to management outside Board/ Committee meetings – <i>The Individual....</i>		
....is accessible to the senior management of the company and has built effective working relationships with them		
....provides a good degree of direction/ guidance to senior		

Individual Director Effectiveness	<Name of Director>
<i>management outside of meetings</i>	
<i>....displays initiative with respect to follow-up and closure of critical issues</i>	
<i>....has leveraged external network for the benefit of the company</i>	
<i>....displays a good degree of understanding of the company, industry, sector, geography (including risks, current operational and environmental context, emerging trends)</i>	
<i>....is proactive in efforts to gain knowledge about the company, industry, sector and geography</i>	

Annexure 2b: Chairman – Sample self-assessment questionnaire template

This questionnaire has been designed for self-assessment of the Chairman of the Board. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree		Neither agree nor disagree		Strongly Agree
1	2	3	4	5

Individual Director Effectiveness		<Name of Board Chair>
I. Attendance (captured from records of meetings)		
II. Contribution at meetings – <i>The Individual....</i>		
....is well informed of the agenda and well prepared on the issues to be discussed		
....provide meaningful and constructive contribution and inputs in meetings (this includes effective deployment of domain and functional expertise)		
....displays independence of judgment		
....displays candor in expressing views even when they are in divergence with the rest of the Board		
....has built effective working relationships with other Board members		
....is well regarded and respected by other Board members		
....shows a good degree of maturity in interactions with other directors (i.e. in terms of expressing views and opinions, addressing and managing conflicts)		
....is articulate and cogent in presenting views/ opinions		
....is influential & able to obtain buy-in/ enthusiasm from other directors		
III. Guidance/ support to management outside Board/ Committee meetings – <i>The Individual....</i>		
....is accessible to the senior management of the company and has built effective working relationships with them		
....provides a good degree of direction/ guidance to senior		

Individual Director Effectiveness	<Name of Board Chair>
<i>management outside of meetings</i>	
<i>....displays initiative with respect to follow-up and closure of critical issues</i>	
<i>....has leveraged external network for the benefit of the company</i>	
<i>....displays a good degree of understanding of the Company, industry, sector, geography (including risks, current operational and environmental context, emerging trends)</i>	
<i>....is proactive in efforts to gain knowledge about the company, industry, sector and geography</i>	
IV. Effectiveness as Chairman	
<i>.... provides effective leadership to the Board</i>	
<i>....effectively sets the strategic agenda of the Board (in conjunction with the company's management) with focus on long term value creation for all stakeholders.</i>	
<i>....encourages active engagement by all the members of the Board and promotes effective relationships and open communication.</i>	
<i>....communicates effectively with all stakeholders and enables meaningful relationships, as required.</i>	
<i>....motivates and provide guidance to the MD/ CEO.</i>	

Annexure 3: Board committee – Sample questionnaire template

This questionnaire has been designed to evaluate the committee. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree 1	Neither agree nor disagree 2	4	Strongly Agree 5
------------------------	---------------------------------	---	---------------------

The questionnaire also provides for space for qualitative comments.

I. Degree of fulfillment of key responsibilities	
<i>The committee effectively performs the responsibilities as outlined in the charter</i>	
<i>The mandate of the committee is sufficient in addressing the objectives for which it was set up by the Board</i>	
Comments:	
II. Adequacy of Committee Composition – The committee....	
<i>....is staffed adequately (in terms of size, skills/ expertise, experience) to carry out the responsibilities</i>	
Comments:	
III. Effectiveness of meetings	
<i>The frequency of committee meetings is adequate</i>	
<i>The agenda discussed in the meetings is clear and realistic in terms of number and nature of items to be covered</i>	
<i>Time allotted for every meeting is adequate to cover most of the agenda items</i>	
<i>Information provided for the meeting is adequate, timely and presented in a way that facilitates productive discussion (i.e. material is relevant with the right amount of detail and is “reader-friendly”)</i>	
<i>Sufficient time is spent in discussing critical issues/ issues of strategic importance</i>	
<i>The committee does not wander into unwanted minutiae or tangents while discussing agenda items</i>	
<i>Appropriate balance is maintained in analyzing the past, discussing current issues and planning for future</i>	
<i>Discussions/ decisions made in the meeting show a large degree of alignment with the overall company strategy</i>	
<i>There is an effective system for monitoring and driving closure of critical post meeting actions/ decisions</i>	

Comments:

IV. Committee dynamics

All members have clarity of their role and responsibilities

All members feel free to speak their mind and contribute effectively on key issues

There is cohesiveness in the overall working of the committee

There is adequate dialogue and participation from members on critical issues/ issues of strategic importance

Conflict/ differences of opinion between members are managed constructively

Members are respectful to each other

Comments:

V. Quality of relationship of the committee with the Board and the management

There is clarity between the Board, management and committee with respect to the role played by the committee

There is good coordination and cohesiveness in the working of the Board, management and the committee

Committee members are accessible to senior management employees

Adequate opportunities are availed by the committee to be exposed to the company's management and to understand the company's products and operations

The Board and the management shows a high degree of responsiveness/ acceptance of the guidance/ direction provided by the committee

Comments:

Annexure B



Board Committee Charter

Nomination and Remuneration Committee Charter

Jan 2015

1. Principles and Objectives

1.1. The Nomination and Remuneration Committee ("committee") of the Board of directors ("Board") of <Name of Company> ("company") will report to the Board and shall support the Board in matters related to:

- Setup and composition of the Board, its committees and the leadership team of the company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team (as defined by the committee).
- Evaluation of performance of the Board, its committees and individual directors.
- Remuneration for directors, KMP, executive team and other employees.
- Oversight of the familiarisation programme of directors.
- Oversight of the HR philosophy, HR and People strategy and key HR practices.

2. Composition

2.1. The committee shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors.

2.2. The Chairman of the Board (whether executive or non-executive) may be appointed as a member of the committee but shall not chair the committee.

2.3. The Chairman of the committee shall be an independent director, from amongst the members of the committee.

2.4. The Head of Human Resources of the company shall assist the committee and would be a permanent invitee to the meetings of the committee.

2.5. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.

2.6. Representatives from Group Human Resources shall attend the meetings of the committee as per requirement on invitation.

3. Meetings

3.1. The committee may establish an Annual Work Plan ("AWP") for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

3.2. The committee shall meet as often as needed to discuss matters. It is however recommended that the committee meet at least 3 to 4 times during the year.

4. Authority and Power

The committee shall have the power to:

- Investigate any matter within the scope of this charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

5. Responsibilities

The responsibilities of the committee shall include the following:

5.1. Board Composition and Succession related:

- Recommend to the Board the setup and composition of the Board. This shall include "*Formulation of the criteria for determining qualifications, positive attributes and independence of a director*". This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Human Resources.
- As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for appointment of directors on the Boards of its material subsidiary companies¹.
- Recommend to the Board, the appointment of KMP and executive team members. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer ("CFO").

¹ In this document, the term "material subsidiary" shall have the same meaning assigned to this phrase under the applicable law. However, if the law does not prescribe any definition, then, a subsidiary shall be considered as material if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.

5.2. **Evaluation related:**

- Support the Board and independent directors, as may be required, in evaluation of the performance of the Board, its committees and individual directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board.*”
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the company.

5.3. **Remuneration related:**

- Recommend the remuneration policy for the directors, KMP, executive team and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for managing director (“MD”)/ executive directors (“ED”), KMP and the executive team. While formulating such a policy the committee shall ensure that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, KMP and executive team involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals
- On an annual basis, recommend to the Board the remuneration payable to directors, KMP and executive team of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMP and executive team.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMP and executive team.
- Review matters related to voluntary retirement and early separation schemes for the company.
- Provide guidelines for remuneration of directors on material subsidiaries¹.
- As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for remuneration of directors on the Boards of its material subsidiary companies¹.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members.

This includes review and approval of any information related to directors, KMP, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

5.4. Board Development related:

- Oversee familiarization programmes for directors.

5.5. Review of HR Strategy, Philosophy and Practices:

- Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either.
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).

5.6. Other functions:

- Perform other activities related to the charter as requested by the Board from time to time.

6. Reporting

The committee will periodically report to the Board on various matters that it has considered.

7. Evaluation

The committee shall undergo an annual self-evaluation of its performance and report the result to the Board. Indicative areas for evaluation as part of this exercise include:

- Degree of fulfilment of key responsibilities,
- Adequacy of committee composition,
- Effectiveness of meetings,
- Committee dynamics,
- Quality of relationship of the committee with Board and management.

8. Review of Charter

The adequacy of this charter shall be reviewed and reassessed by the committee, periodically and appropriate recommendations shall be made to the Board to update the charter based on the changes that may be brought about due to any regulatory framework or otherwise.

9. Subsidiary Companies

Subsidiary companies of the company shall also form Nomination and Remuneration Committee, as applicable under law. The committee shall share with subsidiary companies of the company such policies and practices as would enable the Boards and the NRCs of those companies to harmonize their policies and practices with those of the parent company. If required, it shall also provide any assistance that such subsidiaries may require.

ANNEXURE C



Note on Board Evaluation

Process note on evaluation of the Board, Committees and Individual Directors.

DRAFT

Board Meeting – February 5, 2015

Board Evaluation

Purpose: This document provides an indicative Board Evaluation process manual for Tata Companies.

Background:

While preparing this note, we have taken cognizance of

- Regulatory requirements specifically in terms of The Companies Act, 2013 and the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement (“Clause 49”),
- Current and emerging best practices both from within and outside the group,
- Academia and thought leadership articles.

The current draft is evolving. It is not intended to be prescriptive.

Feedback Process: Feedback on the key aspects of Board Evaluation (either by way of Governance Guidelines or the detailed Board Evaluation note) have been sought from 43 individuals

- **Group Chairman,**
- **Tata Sons Directors** (Ishaat Hussain, Dr. Nitin Nohria, R Gopalakrishnan and Vijay Singh),
- **Group Executive Council Members** (Harish Bhat, Madhu Kannan, Dr.Mukund Rajan and Dr.Nirmalya Kumar),
- **Independent Directors** (Nusli Wadia, Subodh Bhargava, Aman Mehta, Nasser Munjee, Nawshir Mirza, Deepak Parekh, Keki Dadiseth, Irene Vittal, B D Banerjee, Ranjana Kumar and Ron Summers),
- **Tata Directors/ ex-Directors** (Arun Gandhi, Prasad R Menon, KRS Jamwal),
- **Group Center Leaders** (FN Subedar and Bharat Vasani),
- **Tata Companies CEOs** (Ajoy Misra, Anil Sardana, Bhaskar Bhat, N Chandra, NN Tata, N Srinath, Praveen Kadle, R Mukundan and TV Narendran)
- **Tata Companies CFOs** (Koushik Chatterjee, LK Krishnakumar, C Ramakrishnan, Anil Goel, Ramakrishnan Sowmyan, R Subramanyam),
- **Group Chairman’s office** (Shailesh Chandra, Rino Raj, Vasanth Ramesan)

There was also a run through of this draft with the NRCs of Tata Power and Rallis.

Key Discussion Points:

- Process, framework and questionnaire used for evaluation of individual Directors
- Whether or not the feedback on Individual Directors is to be documented?

Introduction

The performance evaluation of the Board of Directors (“Board”), Committees setup by the Board (“Committees”), the Chairman and individual members of the Board (“Directors”) have come into focus post the changes in the Companies Act, 2013 (“Act”) and the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement (“SEBI Corporate Governance Regulations”).

In light of these recent changes in the Act and SEBI Corporate Governance Regulations, we have studied Indian and global regulatory requirements and leading Indian and global practices (both from within and outside the group). We have also captured the understanding from academia and other thought leadership articles.

This document provides details of process, indicative evaluation frameworks and sample questionnaires for evaluation of the Board, Committees, Chairman and Directors.

All Tata Companies¹ are requested to place this document before their Boards for consideration. The Board supported by the Nomination and Remuneration Committee (“NRC”) may use this document as a guide to build the evaluation process (including framework and tools) for their respective Company.

Process

1. Responsibility

- The Board is responsible for annual evaluation of the Board, its' Committees and individual Directors.
- It is the responsibility of the Nomination and Remuneration Committee (“NRC”) to organise the evaluation process and ensure action on its outcome. The NRC is also responsible for supporting the Board with the determination of the evaluation criteria/ framework for the Board and individual Directors (this includes the Chairman, Independent Directors, Non-Independent Non-Executive Directors, MD/ EDs).
- Additionally, at the discretion of the Board, executive support and service for this process may be provided by the secretarial department of the

¹ “Tata Company” shall mean every company in which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital OR in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds OR a company which uses the Tata brand name.

Company. However while doing so, the NRC should ensure an appropriate mechanism (in terms of process and technology) is in place to protect confidentiality of the feedback.

- Once every three years, the process should ideally be facilitated possibly through a select panel of senior independent directors on the boards of other Tata Companies (other Tata Companies excludes the specific Tata Company and its' subsidiaries/ associates/ joint ventures).
- The Board should state in its Annual Report as to how the performance evaluation of the Board and its Committees has been conducted.

2. Process for Board Evaluation

- The Board may use a questionnaire based mechanism for the purpose of evaluation on an annual basis. Once every three years, this questionnaire based evaluation should ideally be supported with structured interviews conducted with the aid of a select panel of senior independent directors on the boards of other Tata Companies.
- Evaluation inputs need to be sought from the Board members. Additionally, evaluation inputs may be sought from Key Managerial Personnel (“KMP”) as well as senior management personnel (who are not KMP) who interact significantly with the Board.
- Indicative elements that may be used for the purpose of evaluation are:
 - Degree of fulfillment of key responsibilities,
 - Board structure and composition,
 - Establishment and delineation of responsibilities to Committees,
 - Effectiveness of the Board processes, information and functioning,
 - Board Culture and Dynamics,
 - Quality of relationship between the Board and the Management,
 - Efficacy of communication with various stakeholders.
- The NRC is responsible for collating the inputs and providing the same to the collage of Independent Directors for discussion during the separate meeting.
- Any significant highlights/ learnings basis the final consolidation of data post the separate meeting may be presented by the Chairman of the NRC to the Board.
- The Chairman of the Board should ideally ensure consensus on the action steps and plan and monitor the follow-through and closure periodically during the course of the year.
- Annexure 1 provides an indicative framework and questionnaire for Board Evaluation.

3. Process for Committee Evaluation

- Committees (Audit Committee, NRC, Committee of the Board and any additional Committee as per the Board's discretion) may use a questionnaire based mechanism for the purpose of evaluation on an annual basis. Once every three years, this questionnaire based evaluation may (at the discretion of the Board) be supported with structured interviews conducted with the aid of a select panel of senior independent directors on the boards of other Tata Companies.
- Evaluation inputs need to be sought from Committee members. Additionally, evaluation inputs may be sought from senior management personnel who interact significantly with the Committee.
- Indicative elements that may be used for the purpose of evaluation are:
 - Degree of fulfilment of key responsibilities,
 - Adequacy of Committee composition,
 - Effectiveness of meetings,
 - Committee Dynamics,
 - Quality of relationship of the Committee with the Board and the Management.
- The annual report submitted by the Chairman of each Committee to the Board should contain collation of the inputs provided, identification of some central themes emerging from the analysis and concrete recommendations/ suggestions for improving effectiveness of the Committee.
- A discussion on this report with the Board may then be facilitated by the Chairman of the Committee. An outcome of this discussion should ideally be a set of action steps and plan for follow-through and closure.
- The Chairman of the Committee should ideally ensure consensus on the action steps and plan and monitor the follow-through and closure periodically during the course of the year.
- Annexure 2 provides an indicative framework and questionnaire for Board Committee Evaluation.

4. Process for Individual Directors

- As per the provisions of the Act and Clause 49 (for companies whose shares are listed) the indicative process for evaluation of Individual Directors is as follows:
 - On an annual basis, each Director would require to provide feedback on every Director (except self) on a defined template.
 - The NRC would be responsible for consolidation of this data.
 - The consolidated inputs for the Board, the Chairman and non-Independent Directors may be used as the discussion document for

- the separate meeting of Independent Directors (without the non-independent Directors and members of the management).
- This separate meeting of Independent Directors would be chaired by an Independent Director designated by the Board and would normally meet once in a year to
 - Review the performance of non-independent directors and the Board as a whole
 - Review the performance of the Chairman of the company, taking into account the views of MD/ EDs and Non-Executive Directors
 - Assess 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 output of the separate meeting would be a collective feedback of the Independent Directors on the Board, the Chairman and each of the Non-Independent Directors.
 - The Chairman of the NRC is responsible for overseeing the collation of feedback for every Director and providing the same to the Chairman of the Board.
 - This may be used as the basis for confidential feedback discussions between individual Directors and the Chairman of the Board jointly with the Chairman of the NRC. The Chairman of the NRC/ Audit Committee or both may take on the responsibility for providing feedback to the Chairman of the Board.
 - Any significant highlights/ learnings basis the consolidation of data may be presented by the Chairman of the NRC to the Board.
 - The output of this process may be used for making decisions related to reappointment of Directors and in extreme cases for making decisions related to continuance of the Director on the Board.
 - Indicative elements that may be used for the purpose of feedback of Non-Executive Directors are:
 - Attendance (as captured from records of meetings)
 - Contribution at Board meetings
 - Guidance/ support to management outside Board/ Committee meetings
 - Additionally, the Chairman may be evaluated on aspects key to his/ her role (as outlined in the Governance Guidelines).
 - MD/ EDs would be evaluated on goals (qualitative and quantitative) set at the beginning of the year.
 - Annexure 3 provides an indicative framework and questionnaire for Individual Director Evaluation.

Annexure 1: Board Evaluation

a) Indicative Board Evaluation Framework

S. No.	Indicative elements	Indicative areas
1	Degree of fulfillment of key responsibilities	<ul style="list-style-type: none"> • Responsibilities of the Board" as per law (includes oversight, review and deliberations on strategy, performance, risk management, resources, key appointments, standards of conduct) • Review of the Annual Operating Plan (including manpower plan) • Oversight of <ul style="list-style-type: none"> ◦ Maintenance of high standards of Tata Values and ethical business conduct. ◦ Company's contribution to enhancing quality of life of communities. • Review of TBEM findings and monitoring of the action plan. • Protection and enhancement of the Company and Tata brand. • Effective management of crisis situations.
2	Board structure and composition	<ul style="list-style-type: none"> • Sufficiency of board size and diversity in terms skills/expertise, experience and gender. • Alignment of Board composition to overall strategy of Company.
3	Establishment and delineation of responsibilities to Committees	<ul style="list-style-type: none"> • Establishment of relevant committees in terms of number and scope. • Clarity in definition of role, structure and composition of Committees. • Degree to which the Committees have fulfilled their responsibilities. • Quality of relationship between Board and Committees.
4	Effectiveness of Board processes, information and functioning	<ul style="list-style-type: none"> • Meeting frequency and adequacy of meeting time. • Clarity in meeting agenda and extent to which it is realistic. • Adequacy and quality of information provided. • Timeliness of information provided. • Productivity of meetings. • Alignment of discussions and decisions to overall Company strategy. • Extent to which the Board is able to add value in matters of critical significance for the Company. • Efficacy of monitoring and closure of post meeting actions.

S. No.	Indicative elements	Indicative areas
5	Board Culture and Dynamics	<ul style="list-style-type: none"> • Extent of understanding of roles and responsibilities amongst Directors • Extent of cohesiveness within the Board. • Nature of discussions (i.e. open, candid, participative, constructive, respectful). • Adequacy of dialogue on critical topics.
6	Quality of relationship between Board and the Management	<ul style="list-style-type: none"> • Common understanding of Board's responsibility (including triggers for involvement of Board in business policies and decisions). • Accessibility of senior management to the Board members and vice-versa. • Extent of responsiveness of management to Board guidance/ direction. • Extent to which the Board is apprised by management of important developments affecting the Company. • Degree of mutual trust between Board members and senior management.
7	Efficacy of communication with external stakeholders	<ul style="list-style-type: none"> • Efficacy of content communicated to various stakeholders. • Adequacy of involvement in communicating with various external stakeholders.

b) Sample questionnaire for Board Evaluation

This questionnaire has been designed to evaluate the Board. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree 1	Neither agree nor disagree 2	Strongly Agree 5
------------------------	---------------------------------	---------------------

The questionnaire also provides for space for qualitative comments.

I. Degree of fulfillment of key responsibilities – The Board....	
.... effectively performs the responsibilities as required by law (i.e. as provided in Act and SEBI Corporate Governance Regulations)	
.... effectively reviews the Annual Operating Plan (including manpower plan)	
.... shows effective oversight of maintenance of high standards of Tata Values and ethical conduct of business	
.... shows effective oversight of the Company's contribution to enhancing the quality of life of communities	
.... devotes sufficient time in review of TBEM findings and monitoring of action plan	
.... takes adequate actions towards the protection and enhancement of the Company and Tata brand	
.... effectively manages crisis situations	
Comments:	
II. Board structure and composition – The Board....	
.... is staffed adequately (in terms of size, skills/ expertise, experience and gender) to carry out the responsibilities	
.... has a composition of Directors aligned to the needs and strategy of the Company	
Comments:	
III. Establishment and delineation of responsibilities to Committees	
The Board Committees established by the Board are effective in terms of their number and scope	
There is clarity between the Board and every Committee with respect to the role played by the Committee	

<i>The Committees are effective in fulfillment of responsibilities delegated to them by the Board</i>	
<i>There is good coordination and cohesiveness in the working of the Board and the Committees</i>	
Comments:	
IV. Effectiveness of Board processes, information and functioning	
<i>The frequency of Board meetings is adequate</i>	
<i>The agenda discussed in the meetings is clear and realistic in terms of number and nature of items to be covered</i>	
<i>Time allotted for every meeting is adequate to cover most of the agenda items</i>	
<i>Information provided for the meeting is adequate and presented in a way that facilitates productive discussion (i.e. material is relevant with the right amount of detail and is “reader-friendly”)</i>	
<i>Information required for the meeting is provided with adequate time for preparation</i>	
<i>Sufficient time is spent in discussing critical issues/ issues of strategic importance</i>	
<i>The Board does not wander into unwanted minutiae or tangents while discussing agenda items</i>	
<i>The Board is able to add value in matters of critical significance for the Company</i>	
<i>Discussions/ decisions made in the meeting show a large degree of alignment with the overall Company strategy</i>	
<i>There is an effective system for monitoring and driving closure of critical post meeting actions/ decisions.</i>	
Comments:	
V. Board Culture and Dynamics	
<i>All Directors have clarity of their role and responsibilities</i>	
<i>All Directors feel free to speak their mind and contribute effectively on key issues</i>	
<i>There is cohesiveness in the overall working of the Board</i>	
<i>There is adequate dialogue and participation from Directors on critical issues/ issues of strategic importance</i>	

<i>Conflict/ differences of opinion between Directors are managed constructively</i>	
<i>Directors are respectful to each other</i>	
Comments:	
VI. Quality of relationship between the Board and the Management	
<i>There is clarity between the Board and the Management with respect to the role played by each of them</i>	
<i>Board members are accessible to senior management employees and vice-versa</i>	
<i>Adequate opportunities are availed by the Board to be exposed to the Company's management and to understand the Company's products and operations</i>	
<i>The management shows a high degree of responsiveness to the guidance/ direction provided by the Board.</i>	
<i>The Board is apprised in a timely manner by the management of important developments affecting the Company</i>	
<i>There is mutual trust between Board members and senior management</i>	
Comments:	
VII. Efficacy of communication with external stakeholders	
<i>The Board is adequately involved in communication with various external stakeholders/ public constituencies such as the media, financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers</i>	
<i>The Board (where involved) is effective in communication with various external stakeholders/ public constituencies</i>	
Comments:	

Overall Comments

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Annexure 2: Board Committee Evaluation

a) Indicative Board Committee Evaluation Framework

S.No.	Indicative elements	Indicative areas
1	Degree of fulfillment of key responsibilities	<ul style="list-style-type: none"> • Extent of fulfillment of responsibilities outlined in the Charter • Adequacy of the mandate of responsibilities from a legal perspective
2	Adequacy of Committee composition	<ul style="list-style-type: none"> • Sufficiency of Committee size and diversity in terms skills/ expertise and experience.
3	Effectiveness of meetings	<ul style="list-style-type: none"> • Meeting frequency and adequacy of meeting time. • Clarity in meeting agenda and extent to which it is realistic. • Adequacy, timeliness and quality of information provided. • Productivity of meetings. • Alignment of discussions and decisions to overall Company strategy. • Efficacy of monitoring and closure of post meeting actions.
4	Committee Dynamics	<ul style="list-style-type: none"> • Extent of understanding of roles and responsibilities amongst members. • Extent of cohesiveness within the Committee. • Nature of discussions (i.e. open, participative, constructive, respectful). • Adequacy of dialogue on critical topics.
5	Quality of relationship of the Committee with Board and the Management	<ul style="list-style-type: none"> • Common understanding of Committee responsibility • Accessibility of Senior Management to the Committee members • Nature of relationship with the overall Board • Nature of relationship with management • Extent of responsiveness of management to Committee guidance/ direction

* Applicable for Audit Committee, Nomination & Remuneration Committee, Committee of the Board and any additional Committee as per the Board's discretion

b) Board Committee Evaluation – Sample Questionnaire

This questionnaire has been designed to evaluate the Committee. Every question would need to be evaluated on a 5 point scale as given below.

Strongly disagree 1	Neither agree nor disagree 2	3	4	Strongly Agree 5
------------------------	---------------------------------	---	---	---------------------

The questionnaire also provides for space for qualitative comments.

I. Degree of fulfillment of key responsibilities
<i>The Committee effectively performs the responsibilities as outlined in the Charter</i>
<i>The mandate of the Committee is sufficient in addressing the objectives for which it was set up by the Board</i>
Comments:
II. Adequacy of Committee Composition – <i>The Committee....</i>
<i>....is staffed adequately (in terms of size, skills/ expertise, experience) to carry out the responsibilities</i>
Comments:
III. Effectiveness of meetings
<i>The frequency of Committee meetings is adequate</i>
<i>The agenda discussed in the meetings is clear and realistic in terms of number and nature of items to be covered</i>
<i>Time allotted for every meeting is adequate to cover most of the agenda items</i>
<i>Information provided for the meeting is adequate, timely and presented in a way that facilitates productive discussion (i.e. material is relevant with the right amount of detail and is “reader-friendly”)</i>
<i>Sufficient time is spent in discussing critical issues/ issues of strategic importance</i>
<i>The Committee does not wander into unwanted minutiae or tangents while discussing agenda items</i>
<i>Appropriate balance is maintained in analyzing the past, discussing current issues and planning for future</i>
<i>Discussions/ decisions made in the meeting show a large degree of alignment with the overall Company strategy</i>

<i>There is an effective system for monitoring and driving closure of critical post meeting actions/ decisions</i>	
Comments:	
IV. Committee Dynamics	
<i>All members have clarity of their role and responsibilities</i>	
<i>All members feel free to speak their mind and contribute effectively on key issues</i>	
<i>There is cohesiveness in the overall working of the Committee</i>	
<i>There is adequate dialogue and participation from members on critical issues/ issues of strategic importance</i>	
<i>Conflict/ differences of opinion between members are managed constructively</i>	
<i>Members are respectful to each other</i>	
Comments:	
V. Quality of relationship of the Committee with the Board and the Management	
<i>There is clarity between the Board, Management and Committee with respect to the role played by the Committee</i>	
<i>There is good coordination and cohesiveness in the working of the Board, Management and the Committee</i>	
<i>Committee members are accessible to senior management employees</i>	
<i>Adequate opportunities are availed by the Committee to be exposed to the Company's management and to understand the Company's products and operations</i>	
<i>The Board and the management shows a high degree of responsiveness/ acceptance of the guidance/ direction provided by the Committee</i>	
Comments:	

Overall Comments

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Annexure 3: Individual Director Evaluation

a) Indicative framework for Individual Director evaluation

S.No.	Indicative elements	Indicative areas
1	Attendance (as captured from records of meetings)	<ul style="list-style-type: none"> Attendance at Board and relevant Committee meetings
2	Contribution at meetings <i>(Assessed by individual directors)</i>	<ul style="list-style-type: none"> Extent of preparation for the meetings Meaningful and constructive contribution and input in meetings (this includes effective deployment of domain and functional expertise) Ability to anticipate issues and give appropriate advice Ability to exercise independence of judgment Extent of candor in the views expressed (including communication of views that are in divergence with the rest of the Directors) Nature of relationship with other Board members Extent of respect and regard shown for individual by other Board members Extent of maturity shown in interactions with other Directors Extent to which the individual is articulate and cogent Extent to which the individual is influential and able to obtain buy-in/ enthusiasm from other Directors
3	Guidance/ support to management outside Board/ Committee meetings <i>(Assessed by individual directors)</i>	<ul style="list-style-type: none"> Building and management of relationship with senior management of the Company Extent of accessibility to management outside Board/ Committee meetings Extent of direction and guidance provided to senior management outside of Board/ Committee meetings Extent of initiative displayed with respect to follow-up and closure Building and leveraging of external network for the benefit of the Company Extent of knowledge of Company, industry, sector, geography (incl. risks, current operational and environmental context, emerging trends) Proactive efforts to gain knowledge about the company, industry, sector and geography

Additionally, the Chairman may be evaluated on aspects key to his/ her role which are as follows:

- Provide leadership to the Board.
- Set the strategic agenda of the Board (in conjunction with the company's management) with focus on long term value creation for all stakeholders.
- Establish clear expectations in regard to culture, style and tone of Board discussions and decisions.
- Encourage active engagement by all the members of the Board and promote effective relationships and open communication.
- Communicate effectively with all stakeholders and enable meaningful relationships, as may be required.
- Motivate and provide guidance to the MD/ CEO.

b) Sample feedback template for providing qualitative comments

This questionnaire has been designed to evaluate Individual Non-Executive Directors. Every question would need to be evaluated on a 5 point scale as given below every directors (except self).

Strongly disagree 1	Neither agree nor disagree 2	Strongly Agree 5
3	4	

The questionnaire also provides for space for qualitative comments.

Individual Director Effectiveness		<Director 1>	<Director 2>	<Director 3>											<Director n>
I. Attendance (captured from records of meetings)															
II. Contribution at meetings – <i>The Individual....</i>															
....is well informed of the agenda and well prepared on the issues to be discussed															
....provide meaningful and constructive contribution and inputs in meetings (this includes effective deployment of domain and functional expertise)															
....displays independence of judgment															
....displays candor in expressing views even when they are in divergence with the rest of the Board															
....has built effective working relationships with other Board members															

Individual Director Effectiveness	<Director 1>	<Director 2>	<Director 3>									<Director n>
....is well regarded and respected by other Board members												
....shows a good degree of maturity in interactions with other Directors (i.e. in terms of expressing views and opinions, addressing and managing conflicts)												
....is articulate and cogent in presenting views/ opinions												
....is influential & able to obtain buy-in/ enthusiasm from other Directors												
III. Guidance/ support to management outside Board/ Committee meetings – <i>The Individual....</i>												
....is accessible to the senior management of the Company and has built effective working relationships with them												
....provides a good degree of direction/ guidance to senior management outside of meetings												
....displays initiative with respect to follow-up and closure of critical issues												
....has leveraged external network for the benefit of the Company												
....displays a good degree of understanding of the Company, industry, sector, geography (including risks, current operational and environmental context, emerging trends)												

Individual Director Effectiveness	<Director 1>	<Director 2>	<Director 3>											<Director n>
<i>....is proactive in efforts to gain knowledge about the company, industry, sector and geography</i>														
Effectiveness of Chairman (only to be filled for Board Chairman). The Chairman....													Chair of Board	
<i>....provides effective leadership to the Board.</i>														
<i>....effectively sets the strategic agenda of the Board (in conjunction with the company's management) with focus on long term value creation for all stakeholders.</i>														
<i>....establishes clear expectations in regard to culture, style and tone of Board discussions and decisions.</i>														
<i>....encourages active engagement by all the members of the Board and promotes effective relationships and open communication.</i>														
<i>....communicates effectively with all stakeholders and enables meaningful relationships, as required.</i>														
<i>....motivates and provide guidance to the MD/ CEO.</i>														

Overall Comments (Optional)

<Director 1>	
<Director n>	



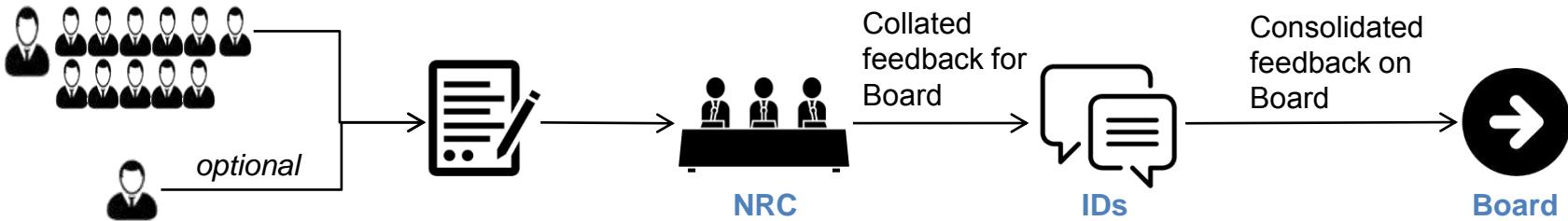
Leadership with Trust

Board Evaluation



Board Evaluation Process

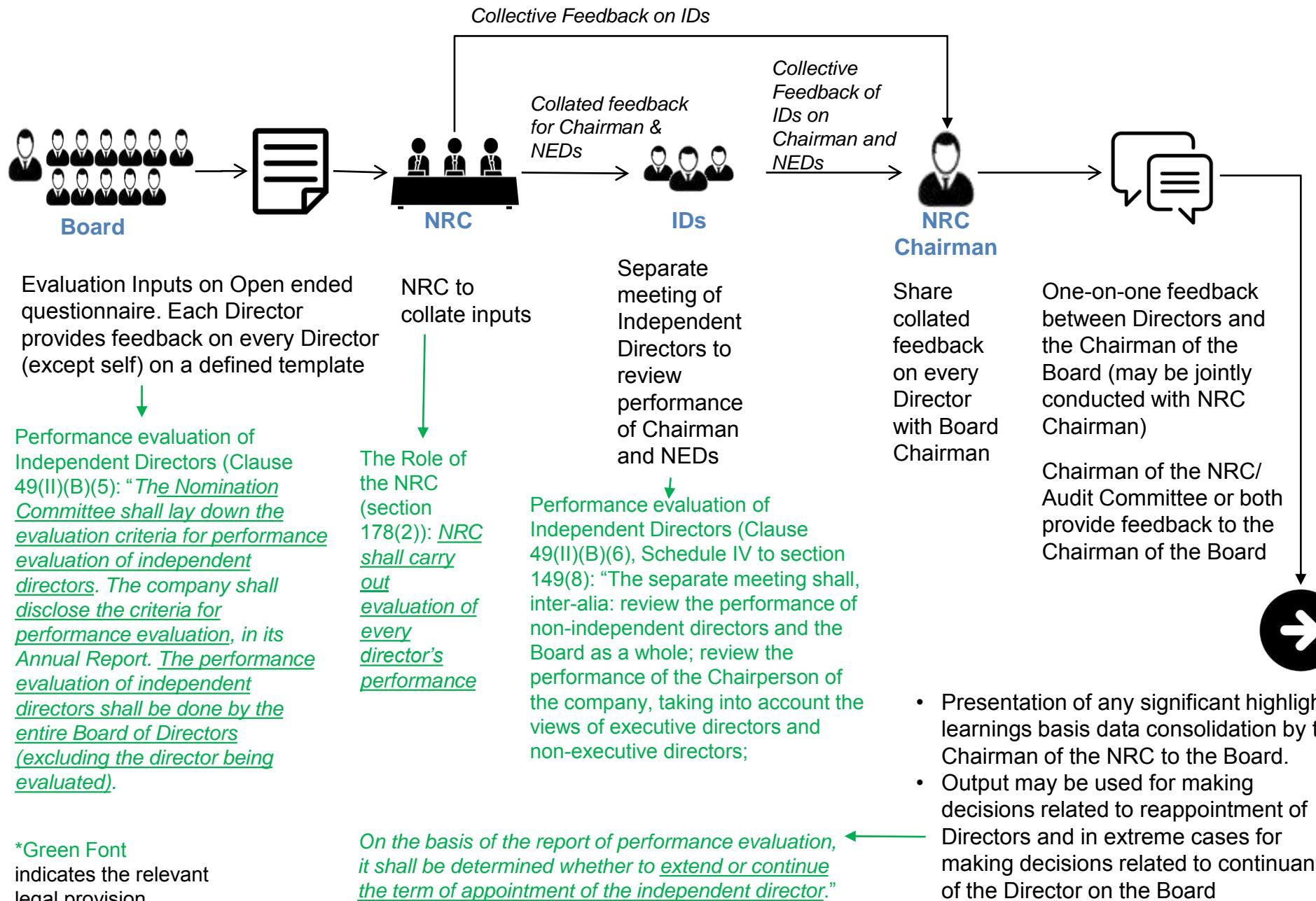
Board Members



KMP & Senior Management Personnel

- Evaluation Inputs on questionnaire. (Once in 3 years, supported with structured one-on-one interviews with a select panel of senior IDs on the boards of other Tata Companies)
- NRC to collate inputs
- Consolidated output discussed in separate meeting
- Key function of the Board (Clause 49(I)(D)(2)(i)): Monitoring and reviewing Board Evaluation framework
 - Disclosure requirement in the Board's report (CA 2013, section 134(3)(p)): statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.
- The Role of the NRC (section 178(2)): NRC shall carry out evaluation of every director's performance
- Requirement as per Code for Independent Directors (Schedule IV to section 149(8)) and Clause 49(II)(B)(6) : "The separate meeting shall review the performance of the Board as a whole; assess 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."
- Discussion of significant highlights/ learnings basis the final consolidation of data post the separate meeting may be presented by the Chairman of the NRC to the Board.
 - Discussion on the report with the Board led by the Chairman of the Board
 - Chairman of the Board to ensure consensus on the action steps and plan and monitor the follow-through and closure

Individual Director Evaluation Process



Key Process steps	1. Filling of Board assessment questionnaire and individual self assessment	2. Annual ID meeting	3. One-to-one discussion of directors with Chairman	4. One-on-one feedback discussion with directors	5. Board presentation
What/ who is being assessed?	<ul style="list-style-type: none"> • Board and • Individual directors (self assessment) 	<ul style="list-style-type: none"> • Chairman and • Non-independent NEDs 	<ul style="list-style-type: none"> • Independent directors 	<ul style="list-style-type: none"> • Independent directors 	<ul style="list-style-type: none"> • Board
Inputs into the process	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> • Consolidated Board questionnaire • Filled-in self assessment of Chairman and Non-independent directors • Verbal feedback (prior to meeting) on Chairman from non-independent directors to NRC chair 	<ul style="list-style-type: none"> • Filled-in self assessment questionnaires 	<ul style="list-style-type: none"> • Filled-in self assessment questionnaires • One-to-one discussion with Chairman on Board and directors 	<ul style="list-style-type: none"> • Consolidated Board questionnaire • Collective feedback of the IDs will be discussed by the Chairman of the NRC with the Chairman of the Board • One-to-one discussion of directors with Chairman
Output	<ul style="list-style-type: none"> • Filled-in board questionnaire (consolidated by Group HR) and self assessment questionnaires 	<ul style="list-style-type: none"> • Collective feedback of the IDs will be discussed by the Chairman of the NRC with the Chairman of the Board 	<ul style="list-style-type: none"> • Discussion to seek feedback on Board and directors 	<ul style="list-style-type: none"> • Feedback to IDs (if required and as appropriate) 	<ul style="list-style-type: none"> • Key highlights/ learnings on board • Action planning



Board Diversity

Advisory policy on Board Diversity

February 5, 2015

The need for diversity in the Board of directors (“Board”) has come into focus post the changes in the provisions of the Companies Act, 2013 (“Act”) and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Clause 49 of the Equity Listing Agreement (“Clause 49”).

To meet the above requirements,

- The Board of Tata Motors Limited will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that the Board has an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee (“NRC”) consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- To meet the objectives of driving diversity and an optimum skill mix, the NRC may seek the support of Group Human Resources.



Independent Director

Qualifications, Positive Attributes and Definition

1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Act and Clause 49 (as may be applicable).
- The definition of Independence as provided in the Act and Clause 49 is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the company; (additional provision as per Clause 49);

(f) who is not less than 21 years of age (additional provision as per Clause 49)"

- Current and ex-employees of a Tata company¹ may be considered as independent only if he/ she has or had no pecuniary relationship with any Tata company (due to employment/ receipt of monthly pension by way of Special Retirement Benefits/ holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors ("ID") ideally should be thought/ practice leaders in their respective functions/ domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- 1) *"Act in accordance with the articles of the company.*

¹ "Tata Company" shall mean every company in which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital OR in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds OR a company which is permitted by Tata Sons Limited to use the Tata brand name.

- 2) *Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
- 3) *Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.*
- 4) *Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*
- 5) *Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.*
- 6) *Not assign his office.”*

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the ‘Code for Independent Directors’ as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

“An independent director shall:

- 1) *uphold ethical standards of integrity and probity;*
- 2) *act objectively and constructively while exercising his duties;*
- 3) *exercise his responsibilities in a bona fide manner in the interest of the company;*
- 4) *devote sufficient time and attention to his professional obligations for informed and balanced decision making;*
- 5) *not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;*
- 6) *not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;*
- 7) *refrain from any action that would lead to loss of his independence;*
- 8) *where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;*
- 9) *assist the company in implementing the best corporate governance practices.”*

CODE OF CORPORATE DISCLOSURE PRACTICES

[Pursuant to the provisions of Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Overseeing and co-ordinating disclosure:

The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ('**UPSI**') pursuant to the Code of Corporate Disclosure Practices ('**Code**') as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or as may be amended from time to time ('**Regulations**') so as to avoid selective disclosure / dissemination of information.

The Chief Investor Relations Officer ('**CIRO**') shall report to the Managing Director / Chief Executive Officer / Compliance Officer (the Group Chief Financial Officer).

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO / Compliance Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The CIRO and Head of Corporate Communications shall both ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Compliance Officer, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer / Company Secretary before dissemination of such information.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company, then such Employee / Director of the Company shall forthwith inform the Compliance Officer and Company Secretary, about such disclosure. The Compliance Officer in co-ordination with the Company Secretary will then promptly disseminate the information so as to make such information generally available.

The Company shall establish a mechanism for material and strategic subsidiaries to first notify the Compliance Officer / CIRO / Company Secretary regarding any material UPSI and shall ensure public dissemination of this information, either along with or subsequent to the Company's official stock exchange filing of the same.

Responding to market rumours:

The Employee / Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Company Secretary.

The Company Secretary shall on receipt of requests as aforesaid, consult the Managing Director / Chief Executive Officer / Compliance Officer as the case may be and send an appropriate and fair response to the same.

The Company Secretary shall be responsible for deciding in consultation with the Managing Director / Chief Executive Officer / Compliance Officer of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests / queries received shall be documented and as far as practicable, the Company Secretary shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the Managing Director / Chief Executive Officer / Compliance Officer approves the same.

Disclosure/ dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorized by the CIRO in consultation with the Compliance Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The CIRO / persons authorized by the CIRO, shall be invited to meetings / conferences organized by the Company with analysts/research persons.

All Directors and Employees of the Company should follow the guidelines given hereunder whilst dealing with analysts and institutional investors: -

Sharing of UPSI:

The Employee and Director of the Company shall provide only public information to analysts / research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the CIRO, in advance. The CIRO shall ensure that the information provided to the analyst / research person / investor as above is made public simultaneously with such disclosure.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The CIRO should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer / Compliance Officer. If the answer to any question requires dissemination of UPSI, the CIRO, shall report the same to the

Managing Director / Chief Executive Officer / Compliance Officer and obtain necessary approval for its dissemination to the Stock Exchanges, subsequently followed by a public announcement through the press. The CIRO shall after dissemination of such UPSI, respond to such unanticipated questions.

The CIRO shall handle all the UPSI on a need-to-know basis only for the furtherance of legitimate purpose, performance of duties or discharge of legal obligations. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer before dissemination of such information.

Legitimate Purpose:

The term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the Regulations and a confidentiality/non-disclosure agreement must be executed with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

Accordingly, the Board of Directors have formulated a "Policy for Determination of Legitimate Purposes" which forms a part of this Code and is annexed hereto as **Annexure A**.

Recording of discussion:

All analyst and other investor relations conferences shall be attended by the Compliance Officer /CIRO / persons so authorized by CIRO who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the CIRO can make transcripts or arrangements for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The CIRO, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Executive Officer / Compliance Officer.

Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press should be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The Company Secretary / CIRO, shall mark a copy of the press release to Chief - Group Corporate Affairs and Media, Tata Sons Private Limited, simultaneously for supplementing the Group's website: www.tata.com.

The information filed by the Company with the Stock Exchanges shall also be posted on the Company's website, as prescribed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Background

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information, it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time and the Tata Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices ('Code').

This Policy for Determination of Legitimate Purpose ('Policy') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, vide SEBI Notification dated December 31, 2018 and is part of the Tata Code of Corporate Disclosure Practices.

This policy is effective from April 1, 2019.

2. Applicability (As specified in the Code)

This policy is applicable to all Insiders.

3. Definitions

(a) "**Connected Person**" means Connected Person as defined under the Regulations and shall also include Promoters and their directors and key managerial personnel.

(b) "**Insider**" means any person who is:

- i) a Connected Person or
- ii) in possession of or having access to Unpublished Price Sensitive Information.

(c) "**Unpublished price sensitive information**" or "**UPSI**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;

- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;
- (vi) such other information as determined by the Board of Directors/Chief Executive Officer/ Chief Financial Officer from time to time.

The terms and expressions used and not defined in this Code but defined under the Regulations, shall have the meaning respectively assigned to them in the Regulations.

4. Legitimate Purpose

Legitimate Purpose shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company.

Legitimate Purpose shall *inter alia* include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- ii. Under any proceedings or pursuant to any order of courts or tribunals;
Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- iii. As part of compliance with applicable laws, regulations, rules and requirements;
Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
- iv. Arising out of any contractual obligations or arrangement entered into by the Company and set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- v. Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business. Which may require sharing of information with the Holding Company, Subsidiaries, Associates, Joint Ventures and with the Promoters and the Promoters in turn with their Promoters, as well as by the Promoters with their advisors, consultants, intermediaries, fiduciaries, etc., on a need to know basis.

Example: Some of the examples which are illustrative in nature are as mentioned below;

- Sharing relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, rating agencies, auditors, income tax advisors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- Sharing relevant UPSI by Company or Promoters for advice, consultation, transactional support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;
- Sharing relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

The insider is advised to conduct the following steps whilst sharing UPSI:

- i) Satisfy that the information proposed to be shared is UPSI and sharing of UPSI is in furtherance of legitimate purpose;
- ii) Identify the persons with whom UPSI is to be shared;
- iii) Notify the recipient that UPSI is being shared with them and confidentiality / non-disclosure agreements shall be signed or due notice shall be given to maintain confidentiality to all such persons.
- iv) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking any copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Use of passwords or utilisation of all appropriate data encryption controls for accessing documents containing UPSI.
- vi) Maintain in the Structured Digital Database of the Company, the names of persons with whom UPSI is shared, along with their PAN or any other identifier authorized by the law, where PAN is not available. The said database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. System Audit

There should be periodic audit atleast once in a year to ensure the integrity of the system and data maintained, including evaluating the effectiveness of internal controls and data integrity of the information captured in the digital database of the Company.

7. Policy Review

The Policy shall be reviewed periodically by the Board of Directors, in accordance with review of internal control and checks as well as changes in any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

Listing

The Company's securities are listed on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The following are the details of the Company's shares:

Type	ISIN No.	National Stock Exchange (NSE)		Bombay Stock Exchange (BSE)	
		Stock Code	Address	Stock Code	Address
Ordinary Shares	INE155A01014	500570	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, www.bseindia.com	TATAMOTORS	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051, www.nseindia.com
'A' Ordinary Shares	IN9155A01012	570001	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, www.bseindia.com	TATAMTRDVR	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051, www.nseindia.com

International Listing

There are two separate programs for the Company's Depositary Receipts

The American Depository Shares (ADSs) (through the conversion of its International Global Depository Shares into American Depository Shares (ADSs) are listed on the New York Stock Exchange (NYSE) since September 27, 2004.

The Global Depository Shares (GDSs) issued in October 2009 are listed on the Luxembourg Stock Exchange since then. The said GDSs are also traded on London Stock Exchange on IOB platform.

The following are the details of the Company's ADSs/GDSs:

Type	Stock Exchange and Address	Ticker Symbol	Description	ISIN	CUSIP	SEDOL
ADS	New York SE, 20 Broad Street, New York, NY 100 005	TTM	Common Shares	US8765685024	876568502	B02ZP96
GDS	Luxembourg SE, 11, Avenue de la porte – Neuve, L – 2227, Luxembourg.	TTMT LX	Common Shares	US8765686014	876568601	B4YT1P2

This Referencer has been prepared to facilitate Members to understand the procedures involved in completing various investor-related transactions in general. Members are requested to refer to the relevant Acts/Rules/Regulations/Guidelines/Clarifications before dealing in securities.

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1. Company's Securities Snapshot as on March 31, 2022

1.1 Shares

Particulars	Ordinary Shares ("OS")	'A' Ordinary Shares ("AOS")
Number of Shares	332,06,62,007	508,502,896
% of shares held in Demat Form	99.46%	99.98%
Number of Shareholders	39,18,950	5,08,651
Listed on	The BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Website: www.bseindia.com The National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051 Website: www.nseindia.com	
ISIN	INE155A01022	IN9155A01020
Stock Code	BSE: 500570; NSE: TATAMOTORS	BSE: 570001; NSE: TATAMTRDVR

1.2 American Depository Receipts ("ADR")

Particulars	American Depository Receipts ("ADR")
Number of ADR	3,41,95,760 (Each ADR represents 5 underlying Ordinary Shares of 2/- each)
Listed on	New York Stock Exchange (NYSE) NYSE, 20 Broad Street, New York, NY 10005
ISIN	US8765685024
Stock Code / Ticker	TTM
Overseas Depositary	Citibank N.A., 388 Greenwich Street, 14 th Floor, New York, NY 10013
Domestic Custodian	Citibank N.A., Trent House, 3 rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

1.3 Senior Unsecured Notes

ISIN	Issue Size (US\$)	Yield per annum (%)	Date of Maturity	Listed on
XS1121908211	250,000,000	5.750%	October 30, 2024	Singapore Stock Exchange
XS2079668609	300,000,000	5.875%	May 20, 2025	

1.4 Non-Convertible Debentures ("NCDs")

Series No.	Listed on	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
E26E	NSE & BSE	INE155A08233	400	9.60	October 29, 2022
E26F	NSE & BSE	INE155A08241	400	9.35	November 10, 2023
E27H	NSE & BSE	INE155A08340	500	7.50	June 22, 2022
E28A (Tranche I)	NSE & BSE	INE155A08381	200	9.27	June 30, 2023

Series No.	Listed on	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E28 A (Tranche II)	NSE & BSE	INE155A08373	200	9.31	September 29, 2023
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.54	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.50	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.50	January 29, 2027
E29A	NSE & BSE	INE155A07284	1,000	8.80	May 26, 2023
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026
Debenture Trustee for the aforementioned NCDs:	Vistra ITCL (India) Limited IL&FS Financial Centre, 7 th Floor, East Quadrant, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel.: +91 22 2659 3333, Fax : + 91 22 2653 3297 Email id: itclcomplianceofficer@vistra.com .				

2. Address for Correspondence

2.1. Company's address for investor queries

Retail / HNI Investors	Institutional Investors
Mr Maloy Kumar Gupta, Company Secretary Bombay House,24, Homi Mody Street, Mumbai - 400 001 Phone : 91-22- 6665 7824; E-Mail : inv_rel@tatamotors.com	Mr Dhiman Gupta, Head (Treasury, Investor Relations and M&A) 3 rd Floor, Nanavati Mahalaya,18, Homi Mody Street, Mumbai - 400 001 Phone : 91-22-66658282; E-Mail : ir_tml@tatamotors.com

2.2. Address of Company's Registrar and Transfer Agents ("RTA") - M/s TSR Consultants Private Limited

- a) **For shares related matters:** For transfer lodgement, delivery and correspondence, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:
 TSR Consultants Private Limited, Unit: Tata Motors Limited,
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai – 400083
 Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail: csg-unit@tcplindia.co.in;
 website: www.tcplindia.co.in

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of the Company's RTA:

Mumbai:

Building 17/19, Office no. 415 Rex Chambers,
 Ballard Estate, Walchand Hirachand Marg, Fort,
 Mumbai-400 001.
 Tel: 7304874606

Bangalore:

C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A,
 7th Main 3rd Cross, Hanumanthnagar,
 Bengaluru – 560019.
 Telephone: +91-80-26509004

Email: csg-unit@tcplindia.co.in

Jamshedpur:

Bungalow No.1, "E" Road, Northern Town,
Bistupur, Jamshedpur - 831 001.
Tel: +91-657-2426937
Email : tsrdljsr@tcplindia.co.in

Email: tcpLBang@tcplindia.co.in

Kolkata:

C/o Link Intime India Private Limited,
Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6,
Brabourne Road, Kolkata - 700001
Tel: +91-33-40081986
Email: tcpLcal@tcplindia.co.in

New Delhi:

C/o 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: +91-11-49411030
Email : tcpLdel@tcplindia.co.in

Ahmedabad:

C/o Link India Intime Private Limited,
Amarnath Business Centre-1 (ABC-1), Beside Gala
Business Centre, Near St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179
Email: csg-unit@tcplindia.co.in

- b) For Fixed Deposits:** The investors are requested to correspond with the Company's RTA at the same addresses as mentioned above or send an e-mail at Tmlfd@tcplindia.co.in or fdinquiry@tcplindia.co.in or Tel: 022-6656 8484; Contact Person: Ms Nandini Nair / Ms Uttara Sahasrabudhe.

3. General Rights, obligations and safeguards for Members

3.1 General Rights of Members

The Company endeavours to honour the statutory rights of the Members, *inter alia*, the following:

- i. To receive not less than 21 days' notice of general meetings.
- ii. To receive notice and forms for Postal Ballots in terms of the provisions of the Companies Act, 2013 ("Act") and the relevant rules issued thereunder.
- iii. To receive copies of the financial statements, including consolidated financial statements, report of the Board of Directors and Auditors thereon, as applicable, and every other document required by law to be annexed or attached to the financial statements (together the "Annual Report") not less than 21 clear days before the date of the Annual General Meeting.
- iv. To participate and vote at the general meetings either in person or through proxy or through e-voting or through corporate representation in accordance with the provisions of the Act.
- v. To receive share certificates, on allotment or transfer or transmission of shares, as the case may be, within the time permitted by the applicable law.
- vi. To receive dividends and other corporate benefits like bonus shares, rights shares, etc. as and when declared.
- vii. Right to free transferability of shares except in case of refusal for transfer on sufficient cause by the Company.

- viii. To require the Board of Directors to call an Extra-Ordinary General Meeting in accordance with the provisions of the Act.
- ix. To receive correspondence from the Company, raise grievances, if any and seek a satisfactory solution within reasonable timelines.
- x. To inspect various registers, minute books of general meetings and to receive copies thereof after complying with the requirements prescribed in applicable laws.

3.2 General Obligations of Members

Some of the obligations entrusted on Members are:

- i. To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- ii. To be aware of relevant statutory provisions and ensure effective compliance therewith.
- iii. To deal with only SEBI registered intermediaries while dealing in the securities.
- iv. Neither to indulge in fraudulent and unfair trading in securities nor to act upon any unpublished price sensitive information.
- v. To contribute to the Greener Environment and accordingly register email addresses to enable the Company to send all documents/notices including Annual Reports electronically.
- vi. To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- vii. To cast their vote by participating in the e-voting facility provided by the Company, by sending duly filled postal ballot forms or by attending the General Meetings of the Company, as the case may be.
- viii. To respond to communications seeking shareholders' approval through Postal Ballot and communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries /Company, seeking investor feedback/comments.
- ix. To update, Permanent account Number (PAN) details with Registrar (in case shares are held in physical form) and with the concerned DP (in case shares are held in demat form).
- x. To update the address, bank account and other requisite details with the Company's Registrar (in case shares are held in physical form) and with the concerned DP (in case shares are held in demat form).

3.3 General Safeguards to the Members

In pursuit of the Company's objective to mitigate / avoid risks while dealing with securities and related matters, the following are certain general safeguards suggested for Members to follow:

- i. Folio number (Client ID and DP ID number in respect of dematerialized securities) should not be disclosed to unknown persons. Signed blank transfer deeds (delivery instruction slips in respect of dematerialized shares) should not be given to unknown persons.

- ii. Off-market deals and dealings with/through unregistered intermediaries should be avoided. It exposes investors to the counter-party risk.
- iii. Demat account should not be kept dormant for long; periodic statement of holdings should be obtained from the concerned DP and holdings verified.
- iv. Correspondence containing certificates of securities and high value dividend/interest warrants/cheques/demand drafts should not be sent by ordinary post.
- v. A valid contract Note/confirmation Memo should be obtained from broker/sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, prices and brokerage.
- vi. Securities of listed companies would be transferred in dematerialized form only, w.e.f April 1, 2019. In view of the same Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
- vii. Be vigilant in your transactions. Invest based on sound reasoning after taking into account all publicly available information and on fundamentals. Don't be misled by rumours circulating in the market.
- viii. In case of complaints, approach the right authorities for redressal in a timely manner.
- ix. Claim unclaimed dividend within time to avoid transfer of dividend/shares to IEPF Authority.
- x. It is advisable to register securities in joint names and/or register nominations in order to facilitate smoother Succession.

4. Matters related to Members/Investors

4.1 Payments dues to Security holders

a) Payment of dividend/interest or redemption

The Company uses the electronic mode of payment facility approved by the Reserve Bank of India [i.e. electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc.), for the payment of (a) dividends; (b) interest; (c) redemption amounts.

Members who have not yet availed the NECS / RTGS / NEFT facility and wish to avail the same may have their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) number updated with their respective Depository Participants (DPs) (in case the shares are held in the dematerialised form) or with the Company's RTA (in case the shares are held in physical form).

As per the Depository Regulations, the Company is obligated to pay dividend on dematerialised shares as per the bank account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

b) 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 Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), 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 dividends 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.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years of the Company. Further, shares of the Company, in respect of which dividends have not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2021-22 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred	
		Ordinary Shares	'A' Ordinary Shares
2013-14	1,51,91,520	6,55,253	7,564
Total	1,51,91,520	6,55,253	7,564

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 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), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and 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.

Considering the above, there are no shares lying in the suspense account of the Company under Regulation 39(4) of the SEBI Listing Regulations.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's Registrar and Share Transfer Agents:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend (as on 31.03.2022) (₹)

			Ordinary Shares	'A' Ordinary Shares
2014-15	No dividend was declared	-	-	-
2015-16	August 9, 2016	September 8, 2023	28,50,642.00	1,26,596.40
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	-	-	-

Whilst the Company's Registrar & Transfer Agent 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. His contact details are - 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, 2022, the Company has transferred ₹45,85,84,368.34 to IEPF, including the following amounts during the year.

Particulars	FY 2021-2022 ₹)
Unpaid dividend amounts of the Company	1,51,91,520.00
Unpaid matured deposit with the Company	8,20,000.00
Total	1,60,11,520.00

4.2 Dematerialisation of shares – Benefits, SEBI Directives and Procedure

Dematerialisation is the process by which securities held in physical form are converted to an equal number of securities in electronic form and credited into security holders' demat account maintained by him/her with his/her Depository Participant ("DP").

There is a wide range of advantages of holding securities in dematerialized form/having a demat account, such as:

- › Convenient mode of holding securities, especially in case a Member is holding shares of many companies.

- › The risks pertaining to physical certificates like loss, theft, forgery and damage are eliminated completely.
- › It minimizes paperwork that is involved with the ownership, trading and transfer of securities, thereby enabling quicker transactions and higher efficiency in trading.
- › Trading has become more convenient as one can trade through computers at any location, without the need of visiting a broker.
- › Facilitates direct credit of shares in case of allotment under IPO, Rights, Bonus, Split etc.
- › As all the transactions occur through the depository participant, a security holder does not need to communicate individually with each and every company.
- › There is no need for stamp duty for transfer of securities; this brings down the cost of transaction significantly.
- › A DEMAT account holder can buy or sell any amount of shares. However, there is limit on the number of transactions done using physical securities.
- › Saving of time – Change in address / bank account particulars etc. recorded with DP gets registered electronically with all companies in which the investor holds securities.

The shares of the Company are subject to compulsory trading in demat form on the stock exchanges by virtue of a SEBI notification. Further, as per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA for assistance in this regard.

**IN VIEW OF THE ABOVE SEBI DIRECTIVES AND BENEFITS OF DEMATERIALISATION,
MEMBERS ARE ADVISED TO CONVERT THEIR PHYSICAL SHAREHOLDING IN DEMAT
FORM by following the below procedure:**

- › Member shall open a demat account with a Depository participant (DP) and obtain a demat account number.
- › Member shall fill in a Demat Request Form (DRF) and submit the same with the physical certificate/s to the depository participants for dematerialization. For every ISIN, a separate DRF has to be used. If Member has free and lock-in shares of the same ISIN, separate demat request has to be set up for free shares and lock-in shares.
- › DP would verify that the DRF has been filled correctly.
- › DP would setup a demat request on the CDSL or NSDL system and send the same to the Company's RTA.
- › The Company's RTA would verify the certificate and confirm the request.
- › Once the request is confirmed, DP would deface and mutilate the physical certificates, generate a Demat Request Number (DRN) and send an electronic communication to the depository and also send the DRF and the share certificate to the Company's RTA.

- › On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the Member maintained with the depositories CDSL or NSDL.
- › The depository will electronically download the details of the demat request and communicate the same to the electronic registry maintained by the Registrar of Companies.

4.3 Rematerialisation of shares - Meaning and Procedure

Rematerialisation is the process of converting securities held in electronic form in a demat account in to paper form i.e. physical certificates.

Members who wish to convert the shares held in demat form into physical certificates may do so by following the below steps:

- › A Member who wishes to rematerialize balance in his/her demat account has to fill up a Remat Request Form (RRF).
- › If the Member has multiple ISINs in his/her demat account and wishes to rematerialize all balances then a separate RRF should be submitted for each ISIN.
- › If a BO has free as well as lockin securities in his/her account for an ISIN then a separate RRF is to be submitted for rematerialization of free quantity and quantity under lock-in. If lock-in balance is for different lock-in reasons or different lock-in expiry dates then a separate RRF is to be submitted for each lock-in reason / lock-in expiry date combination.
- › The RRF should be signed by all the account holders / POA (if any).
- › Completely filled RRF should be submitted to the Depository Participant (DP). The Member may specify on the RRF whether all the quantity of an ISIN to be included in only one certificate (Jumbo Lot) or number of shares per certificate.
- › The DP will verify the details on the RRF form and enter the same in the NSDL/CDSL system.
- › The system generated Remat Request Number (RRN) is written on the RRF and it is sent to the Company's RTA.
- › The Company's RTA verifies the remat request and confirm the same to NSDL/CDSL.
- › NSDL/CDSL will debit the securities in the Member's demat account to the extent of quantity rematerialized.
- › Company's RTA will issue new certificate(s) in physical form to the Member under new folio number or in the existing folio, if investor already has one with the Company.
- › Remat does not amount to a transfer and does not attract any stamp duty.

4.4 Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN and KYC details

As mandated by SEBI, Members holding securities in physical mode, are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. as also furnish their PAN and KYC Details to the Company's RTA by filling up the request in Form ISR-1 (enclosed as Annexure 1). The said form is also available on the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

4.5 Transfer of shares

SEBI has mandated that with effect from April 01, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

The above mandate does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of March 31, 2019.

4.6 Name deletion and Transmission of securities

The process of deleting a deceased person's name from the Company's records as well as from the certificates, in case of joint holders, is called name deletion. Transmission process is due to operation of law whereby securities are transmitted to different names, based on marriage certificate / divorce decree / Court Order etc.

a) Name Deletion, in case securities are held in physical form in joint names and either of the holders is deceased:

Where securities are held in physical form and the holding is in joint names, the surviving holder(s) shall submit the following documents with the Company's RTA for registering deletion of name of the deceased holder:

- i) Legible copy of the death certificate of the deceased holder, duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer. Attestation by Notary Public / First Class Magistrate / Gazetted Officer should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.
- ii) Original certificates for the securities.
- iii) Name Deletion form duly completed and signed by the surviving holder(s) as per the specimen signature(s) recorded with the Company's RTA. This form can be downloaded from the website of the Company's RTA.
- iv) Self-attested copy of the PAN Card of the surviving holder(s).
- v) Original cancelled cheque of the first surviving holder bearing his/her name.

b) Transmission, in case securities are held in physical form, the sole holder/all holders is/are deceased and Nomination is not registered with the Company:

Legal heir/executor shall submit the following with the Company's RTA:

- i) Legible copy of the death certificate(s) of the deceased holder(s), duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer.

- ii) Legible copies of any one of the legal documents of the deceased holder viz. Probate of Will / Letters of Administration / Succession Certificate / Administrator General's Certificate along with the schedule disclosing the name of the Company, Folio No(s.), number of securities and their distinctive nos., duly attested by Notary Public / First Class Magistrate.
 - iii) Affidavit for identification of the legal heirs on Rs. 100/- Non-Judicial Paper or franked with equivalent amount or affixed with Special Adhesive stamps, duly attested by Notary Public / First Class Magistrate.
 - iv) Original certificates for the securities.
 - v) Transmission form duly completed and signed by the legal heir(s)/executor(s) whose signature(s) should be attested by his/their Bank Manager under his name, full address and official stamp of the Bank. This form can be downloaded from the website of Company's RTA.
 - vi) Self-attested copy of the PAN Card of the legal heir(s)/executor(s).
 - vii) Original cancelled cheque of the first legal heir / executor.
- c) *Transmission, in case securities are held in physical form, the sole holder/all holders is/are deceased and Nomination is registered with the Company:*
- The nominee(s) shall submit the following with the Company's RTA:
- i) Legible copy of the death certificate(s) of the deceased holder(s), duly attested by Notary Public / Bank Manager / First Class Magistrate / Gazetted Officer Attestation by Notary Public / First Class Magistrate / Gazetted Officer should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.
 - ii) Original certificates for the securities.
 - iii) Transmission form (s) duly completed and signed by the nominee(s), whose signature (s) should be attested by his Bank Manager under his name, full address and official stamp of the Bank. This form can be downloaded from website of the Company's RTA.
 - iv) Self attested copy of PAN Card(s) of the nominee(s)
 - v) Original cancelled cheque(s) of the nominee(s)
- d) *For transmission of shares held in dematerialised form:*

The legal heir(s) of the deceased shareholder is / are required to get in touch with the Depository Participant with whom the demat account was maintained by the deceased shareholder.

4.7 Transposition of names

Transposition is the process of interchanging the order of names in which the securities are held under a folio by Member(s).

For securities held in physical form, a Member may transpose full or part of their holdings by submitting the following documents with the Company's RTA:

- i. Transposition form duly completed and signed by ALL the holders as per the specimen signatures recorded with the Company's RTA. This form can be downloaded from the website of Company's RTA.
- ii. Original certificates for the securities.
- iii. Self-attested copies of the PAN Card of all the holders.
- iv. Original cancelled cheque of the first holder as per the transposed order.

For securities held in electronic form, Members are requested to contact the concerned depository participant. In case a Member wishes to interchange the order of the names at the time of dematerializing the securities, Form OA (available with the concerned depository participant) may be duly completed in the desired order of names and submitted to them with the Dematerialisation Request Form and the certificates.

4.8 Nomination Facility

Nomination refers to the act of nominating a person in whom the securities and all the rights in the securities shall vest in the event of death of the Member (nominator).

A Member of the Company may, at any time, nominate any person as his nominee in whom the securities and all the rights in the securities shall vest in the event of his/her death. Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate any person as nominee, in which case the nomination will be effective only in the event of the death of all joint holders.

For securities held in physical form, a Member may nominate person(s) by completing the Nomination Form (i.e. Form SH-13), enclosed as Annexure 2, and registering the same with the Company's RTA. The Nomination Form can also be downloaded from the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

For securities held in physical form, if a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 (enclosed as Annexures 3 and 4, respectively), as the case may be, with the Company's RTA. The said forms are also available on the website of the Company's RTA at: <https://www.tcplindia.co.in/kyc-download.html>

Where shares are held in dematerialized form, nomination has to be registered/varied/cancelled with the concerned Depository Participant (DP) directly, as per the format prescribed by the DP.

4.9 On change of address registered in the Company's records

There can be only one registered address for one folio. For registering any change in address for securities held in physical form, please submit the following with the Company's RTA:

1. a written request for change in address, duly signed by the first holder as per the specimen signature recorded with the Company's RTA.

2. Self-attested copy of proof of identity viz. valid Passport or PAN Card.
3. Self-attested copy of proof of new address viz. Aadhaar Card/valid Passport/Voter's Identity Card or Electricity Bill/ Telephone Bill (only land line)/ latest updated Bank Account Statement / Passbook (which is not more than 3 months old).
4. The identity and address proof should be legible and in the name of the registered accountholder.

For securities held in electronic form, the change in address has to be registered with the concerned depository participant.

4.10 On change of name of Members

Where the securities are held in physical form, Members may request the Company's RTA for effecting change of name in the securities certificate(s) and records of the Company by submitting the following documents with the RTA. The Company's RTA, after verification, will effect the change of name and send the share certificate(s) in the new name to the Members:

a) *For Individuals, consequent to marriage/divorce/attaining majority:*

- i) Legible copy of the documents mentioned below, in respect of each name change, duly attested by Notary Public / Bank Manager / First Class Magistrate. Attestation by Notary Public / First Class Magistrate should mention their name, full address, registration number and affix their seal, Notarial / Court Fee stamps, as applicable. Attestation by Bank Manager should bear the name, full address and official stamp of the bank.

The name on the documents submitted should be the same as that on the securities.

- o Marriage - legally recognised Marriage Certificate / Government Gazette
- o Divorce - Divorce Decree
- o Attaining Majority - Birth certificate / School Leaving Certificate

- ii) Original certificates for the securities.

- iii) Transmission form duly completed and signed by the holder(s) whose signature(s) should be attested by his/their Bank Manager under his name, full address and official stamp of the bank. This form can be downloaded from the website of the Company's RTA.

- iv) Self-attested copy of the PAN card of the holder(s).

b) **For Corporates, Trusts, Society, consequent to change in name of the Corporate/Trust/Society:**

- i) Letter duly signed by the authorized signatory/trustee supported by the certified true copy of the documents mentioned below in respect of:

- **Corporate Body**- Certificate of Incorporation along with Memorandum and Articles of Association. The Board Resolution signed by the Company Secretary/Directors on the letter head of the Company empowering the signatories to sign on behalf of the Company along with the specimen signature of the Authorized signatories is also to be submitted.

- **Trust-** Certificate of Registration along with the Trust deed. The Resolution signed by the Secretary/Trustee on the letter head of the Trust empowering the signatories to sign on behalf of the Trust along with the specimen signature of the Authorized signatories is also to be submitted.
 - **Society-** Certificate of Registration along with their Bye Laws/ Rules & Regulations. The Resolution signed by the Secretary/Trustee on the letter head of the Society empowering the signatories to sign on behalf of the Society along with the specimen signature of the Authorized signatories is also to be submitted.
- ii) Original certificates for the securities.
- iii) Transmission form duly completed and signed by the authorized signatories. This form can be downloaded from the website of the Company's RTA.
- iv) Certified true copy of PAN Card of Corporate Body/ Trust/ Society.

In case a change in address is to be noted, the request to this effect should be supported by the certified true copy of Form No.18 / INC 22 filed with the Registrar of Companies for change in the registered office address.

Members holding shares in demat form, may request the concerned DP in the format prescribed by DP for effecting the change in name.

4.11 For amalgamation/consolidation

Members having securities certificates in various denominations under the same folio may approach the Company's RTA for consolidation into a single certificate by sending all the certificates along with the request letter.

Members having share certificates under multiple folios registered with same address and identical names in the same order may request for consolidation of the securities certificates by submitting the following documents with the Company's RTA:

- i) Amalgamation form duly completed and signed by ALL the holders as per the specimen signature(s) recorded with the Company's RTA. This form can be downloaded from the website of the Company's RTA.
- ii) Original certificates pertaining to the folio having the smaller holdings. Do not send the certificates pertaining to the larger holdings, into which account the multiple folio is being amalgamated.
- iii) Self-attested copy of the PAN Card of the holder(s).

For securities held in electronic form, please contact your depository participant.

Form ISR – 1

(-SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓ relevant box)

Date : / /

<input type="checkbox"/> PAN	<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile Number
<input type="checkbox"/> Bank details	<input type="checkbox"/> Registered Address	<input type="checkbox"/> E-mail address

B. Security and KYC Details [to be filled in by the First Holder]

Name of the Issuer Company		Folio No(s)	
Face value of Securities		Number of Securities	
Distinctive number of Securities (Optional)	From	To	
E-mail Address			
Mobile Number			

C. I/We are submitting documents as per Table below (tick✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.	PAN	PAN Linked to Aadhaar -Y/N Tick any one [✓] *
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any other date as may be specified by CBDT.

To know the status of your PAN Linked to Aadhaar check on this link: <https://www.incometax.gov.in/iec/foportal>

Bank Account Details of First Holder

Name of the Bank & Branch	IFSC	
Bank A/c No.		Tick any one [✓]- Acct type <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Any other []

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL []
----------------------	--------------------

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off what is not applicable]

Declaration: All the above facts and documents enclosed are true and correct.

First Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

I/We are submitting documents as per Table below (tick✓ as relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	<input type="checkbox"/>	PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	<input type="checkbox"/>	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3		Proof of Address of the first Holder	<p>Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;</p> <ul style="list-style-type: none"> <input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by the Depository Participant. <input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill* <input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. <input type="checkbox"/> Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. <input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. <input type="checkbox"/> The proof of address in the name of the spouse* <p>* Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant.</p>
4	<input type="checkbox"/>	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	<input type="checkbox"/>	E-mail address	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	<input type="checkbox"/>	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	<input type="checkbox"/>	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		Nomination	<p>Submit Form(s) as per any ONE of the following options.</p> <ul style="list-style-type: none"> <input type="checkbox"/> SH-13 For First Time Nomination <input type="checkbox"/> SH-14 For Cancellation or Variation in Nomination <input type="checkbox"/> <u>SH-14 and ISR-3</u> For Cancellation of Nomination and to "Opt-Out" <input type="checkbox"/> ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required

Note: All the above forms are also available on our website..

Form No. SH-13**Nomination Form**

**Pursuant to section 72 of the Companies Act, 2013 and rule
19(1) of the Companies (Share Capital and Debentures) Rules 2014]** Date: / /

To,

Name of the Company : -----

Address of the Company: -----

I/We, the holder(s) of the securities particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :

Nature of Securities	Folio No.	No. of Securities*	Certificate No.	Distinctive No(s) (From – To)
Tick ✓ as relevant				
Equity / Debs/ Bonds				

(2) PARTICULARS OF NOMINEE/S — [Use photocopies of this blank nomination form in case of additional Multiple Nominations in the same folio]

Name of Nominee			
Address of Nominee		Date of Birth	{ - - - }
Father's/Mother's/ Spouse's name		Occupation	
Relationship with the security holder		Nationality	
E-mail_id		Mobile No	

(3) IN CASE NOMINEE IS A MINOR —

Name of Guardian		Date of Birth	{ - - - }
Address of Guardian		Date of attaining majority	{ - - - }

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
Signature			
Name			

Witness Details:

Name of Witness		Signature	
Address of Witness	Pin: _____	Date	

* Nomination will be registered for entire holding in the folio. In case of more than one nominee, the ratio should be furnished & separate form to be filled for each nominee.

Form SH-13 - INSTRUCTIONS

[Please follow the instructions given below very carefully while filling in your Nomination request.]

- 1.** **Nomination can be made only by individuals** applying/holding securities on their own behalf, singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holder(s) (as per specimen lodged with the Company) /RTA and (b) the complete details of the nominee and witness being furnished.
 - 2.** A minor can be nominated by a holder(s) of securities and in that event the name and address of the Guardian shall be furnished by the holder(s).
 - 3.** The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A Non-Resident Indian can be a nominee on re-patriable basis provided RBI approval granted to the nominee is registered with the Company / RTA.
 - 4.** In case you have multiple folios, then you may take a photocopy of this Form.
 - 5.** Nomination request would be considered for securities held in physical form only.
 - 6.** The nomination will be valid, if the registration of Nomination is done before the demise of the holder.
 - 7.** The nomination stands rescinded whenever the securities in the given folio are transposed /transmitted/ amalgamated, in such a scenario a new Nomination Form will have to be filled by the security holder(s).
 - 8.** The Holder(s) can override (delete or change) an earlier nomination by executing a fresh Nomination Form SH-14 for which a fresh registration number will be allotted. The earlier nomination will automatically stand cancelled.
 - 9.** In case the holder(s) desires to nominate more than one person as nominee, the ratio shall be mentioned and separate form to be filled for each nominee.
 - 10.** Nomination registration number will be allotted upon successful registration.
 - 11.** The Company / RTA will entertain claims of registered nominees only.
 - 12.** The Nominee will be entitled to all the rights in the securities upon demise of all holders in the folio.
 - 13.** Kindly note that the nomination being a legal document the same should be dated by the security holder. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
- For Office Use Only**
- Nomination Registration Number :**
- Date of Registration :**
- Checked and Signature of Employee :**

Form ISR - 3

Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021)

To,

Date: / /

Name of the Company : _____

Address of the Company : _____

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities *	Certificate No.	Distinctive No(s) (From – To)
Tick ✓ as relevant				
Equity / Debentures				

I / We the holder(s) of the securities particulars of which are given hereinabove, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

I / We understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
<u>Signature</u>			
<u>Name</u>			

Witness Details:

Name of Witness		Signature	
Address of Witness			
	Pin: _____	Date	

* Use of ISR-3 (ie to Opt-Out of Nomination OR if "No_Nomination" is required by the investor) will be applied for the entire securities against the said Folio.

Form No. SH-14**Cancellation or Variation of Nomination**

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To, Date: / /

Name of the Company : -----

Address of the Company: -----

I/We, hereby cancel the nomination(s) made by me/us in favour of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place ofas nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied):

Nature of Securities Tick ✓ as relevant	Folio No.	No. of Securities*	Certificate No.	Distinctive No(s) (From – To)
Equity / Debs/ Bonds				

(2) PARTICULARS OF THE NEW NOMINEE/S — [Use photocopies of this Form-SH-14 in case of additional Multiple New Nominations in the same folio]

Name of Nominee			
Address of Nominee		Date of Birth	{ - - }
Father's/Mother's/ Spouse's name		Occupation	
Relationship with the security holder		Nationality	
E-mail_id		Mobile No	

(3) IN CASE NEW NOMINEE IS A MINOR —

Name of Guardian		Date of Birth	{ - - }
Address of Guardian		Date of attaining majority	{ - - }

Signature(s) as per Specimen recorded with the Company.

First Holder	Joint Holder -1	Joint Holder -2	Joint Holder -3
Signature			
Name			

Witness Details:

Name of Witness		Signature	
Address of Witness	Pin _____		

* New Nomination will be registered for entire holding in the folio. In case of more than one new-nominee, the ratio should be furnished & separate form to be filled for each of the new-nominee.

Form SH-14 - INSTRUCTIONS

[Please follow the instructions given below very carefully while filling in your request for Cancellation/Variation in Nomination registered.]

Upon successful execution of SH-14, the earlier Nomination shall stand cancelled.

1. **The New-Nomination can be made only by individuals** applying/holding securities on their own behalf singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The new nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company / RTA) and (b) the complete details of the new nominee and witness being furnished.
 2. A minor can be nominated as a new nominee by holder(s) of securities and in that event the name and address of the Guardian shall be furnished by the holder(s).
 3. The new nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A Non-Resident Indian can be a new nominee on re-patriable basis provided RBI approval granted to the new nominee is registered with the Company.
 4. In case you have many folios, then you may take a photocopy of this form.
 5. Request for Change/Cancellation in Nomination in Form SH-14 will be considered for securities held in physical form only.
 6. The new nomination will be valid, if the registration of Nomination is done before the demise of all the holders in the folio.
 7. The nomination stands rescinded whenever the securities in the given folio are transposed /transmitted/ amalgamated, in such a scenario a new Nomination Form will have to be filled by the security holder(s).
 8. In case the holder(s) desires to nominate more than one person as nominee, the ratio shall be mentioned and separate form to be filled for each nominee.
 9. Fresh Nomination registration number will be allotted upon successful registration.
 10. The Company / RTA will entertain claims of registered nominees only.
 11. The new nominee will be entitled to all the rights in the securities upon demise of all holders in the folio.
 12. In case the nomination already registered is being cancelled by submission of SH-14 and a fresh nomination is not being registered, the security holder(s) is/are mandatorily required to submit Form ISR-3 to 'Opt Out' of Nomination.
 13. Kindly note that the nomination being a legal document the same should be dated by the security holder. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
- | | |
|--|---|
| ■ FOR OFFICE USE ONLY | : |
| ■ Nomination Registration Number | : |
| ■ Date of Registration | : |
| ■ Checked and Signature of Employee | : |

Dear Debenture holder,

Re: Appointment of IL&FS Trust Company Limited as the Debenture Trustee in relation to:

- a. the 2000 (Two Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by Tata Motors Limited ("Company") on March 2, 2010 ("E 22 Series") aggregating Rs.200 crores; and
- b. the 5000 (Five Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by the Company on April 30, 2010 ("E 22A Series") aggregating Rs.500 crores

1. We refer to the E 22 Series bearing ISIN: INE155A07219 and the E 22A Series bearing ISIN: INE155A07227 (hereinafter collectively referred to as the "NCDs") and the debenture trust deed dated May 29, 2010 ("Debenture Trust Deed") entered into by and between, the Company and Vijaya Bank (in its capacity as debenture trustee to the Debenture Holders), in respect of the NCDs.
2. As you are aware, Vijaya Bank was appointed to act as debenture trustee in respect of the NCDs. Vijaya Bank has, vide its letter bearing reference number HO/MBD/DT/PB/11/2016 dated January 4, 2016, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijay Bank has conveyed their formal resignation as Debenture Trustee and no objection to the appointment of a successor Debenture Trustee by the Company vide their letter dated June 10, 2016, marked as **Annexure 1**.
3. Under Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to appoint a competent entity to act as debenture trustee in place of the existing trustee. Further, under the terms of the Debenture Trust Deed, the Company is required to appoint a body corporate or a statutory corporation which is a scheduled bank to act as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing IL&FS Trust Company Limited, a company registered under the Companies Act and having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 ("ITCL") as the successor debenture trustee in respect of the NCDs, in light of the resignation of Vijaya Bank ("**Proposed Appointment**"). ITCL is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. For the purpose of appointment of a Successor Trustee, the Company is required to obtain consent of the Debenture Holders. Under Schedule II (*Provisions of the meeting of the Debenture Holders*) of the Debenture Trust Deed, the Debenture Holders are entitled to exercise their rights, powers and authorities under the Debenture Trust Deed by letter(s) signed by the Debenture Holders of at least three-fourths in value of Debentures outstanding without convening a meeting, and such letter(s) shall have the effect of a resolution passed at a duly convened meeting.
6. In light of the above, we request you to grant your consent to the proposed appointment, by signing and submitting the letter, marked as **Annexure 2** by either emailing it on inv_rel@tatamotors.com or posting to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001, on or before June 25, 2016.

Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: June 16, 2016
Encl.: As above

 विजया बैंक (गारत सरकार का उपकरण)	VIJAYA BANK (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बैंगलूर Bangalore – 560 001	विभाग : व्यापारी बैंकिंग प्रभाग Dept. : Merchant Banking Division ई-मेल : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/328
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Date: 10.06.2016

TATA MOTORS LIMITED

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

Kind Attention: Mr. H. K. Sethna, Company Secretary

Re: Letter dated January 4, 2016 addressed to Tata Motors Limited AND
 Re: Confirmation of no pending dues

1. We had been appointed by TATA MOTORS LTD. to act as a debenture trustee for the following non-convertible debentures ("NCDs") issued by TATA MOTORS LTD., in accordance with the terms and conditions set out in the respective debenture documents (each a debenture trustee agreement ("DTA")), executed between Vijaya Bank and TATA MOTORS LTD.:.

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
1	9.84% Unsecured NCD Tranche Series E24 D	300.00	11-Sep-12	10-Mar-17
2	10% Unsecured NCD Tranche Series E24 A	250.00	28-May-12	26-May-17
3	8.60% Unsecured NCD Tranche Series E26 H	300.00	02-Feb-15	02-Feb-18
4	9.45% Unsecured NCD Tranche Series E24 F	200.00	23-Oct-12	29-Mar-18
5	10.30% Unsecured NCD Tranche Series E26 A	190.00	16-Dec-13	30-Nov-18
6	9.69% Unsecured NCD Tranche Series E24 E	200.00	10-Oct-12	29-Mar-19
7	10% Unsecured NCD Tranche Series E24 B	110.00	20-May-12	28-May-19
8	9.71% Unsecured NCD Tranche Series E26 D (option I)	300.00	01-Oct-14	01-Oct-19
9	9.90% Unsecured NCD Tranche Series E23 A	150.00	07-May-10	07-May-20
10	9.75% Unsecured NCD Tranche Series E23 B	100.00	24-May-10	24-May-20
11	9.70% Unsecured NCD Tranche Series E23 C	150.00	18-Jun-10	18-Jun-20
12	9.73% Unsecured NCD Tranche Series E26 D (Option II)	400.00	01-Oct-14	01-Oct-20
13	9.02% Unsecured NCD Tranche Series E26 G	300.00	11-Dec-14	10-Dec-21
14	9.60% Unsecured NCD Tranche Series E26 E	400.00	29-Oct-14	29-Oct-22
15	9.35% Unsecured NCD Tranche Series E26 F	400.00	10-Nov-14	10-Nov-23
16	9.81% Unsecured NCD Tranche Series E26 B	300.00	20-Aug-14	20-Aug-24
17	9.77% Unsecured NCD Tranche Series E26 C	200.00	12-Sep-14	12-Sep-24
18	9.95% Secured NCD Tranche Series E22	200.00	02-Mar-10	02-Mar-20



Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
19	10.25% Secured NCD Tranche Series E22 A (Rs.500 cr.)	100.00	30-Apr-10	30-Apr-22
		100.00	30-Apr-10	30-Apr-23
		150.00	30-Apr-10	30-Apr-24
		150.00	30-Apr-10	30-Apr-25
Total Value of Unsecured and Secured NCDs		4,950.00		

2. We had vide our letter bearing reference number HO/MBD/DT/PB/11/2016, dated January 4, 2016, conveyed our intention to resign as debenture trustee. Pursuant thereto, we hereby convey our formal resignation as the debenture trustee of TATA MOTORS LTD. for the aforementioned NCDs.
3. We understand that TATA MOTORS LTD. is in the process of appointing a successor debenture trustee. In this regard we confirm that we have no objection to the appointment by TATA MOTORS LTD., of a successor debenture trustee for the NCDs, in our place, in accordance with the terms and conditions of the DTAs. We confirm that we will continue to perform our functions as debenture trustee for the NCDs until the successor debenture trustee is appointed in accordance with the terms of the respective transaction documents executed in connection with the NCDs. On such appointment we agree to hand over to such successor debenture trustee all the papers, writings, documents, notices and agreements in our possession in relation to the NCDs.
4. We further confirm that as on the date hereof, there are no amounts due and we do not have any claims of any nature, pending against TATA MOTORS LTD. under any of the DTAs or otherwise.

Yours truly,

For VIJAYA BANK,


A.C.SWAIN
General Manager (MBD)


Post to:**TATA MOTORS LIMITED**

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

OR**Email at:** inv_rel@tatamotors.com**Kind Attn: Mr H K Sethna, Company Secretary**

June 16, 2016

Dear Sir,

Re: Letter dated June 16, 2016 addressed by Tata Motors Limited ("Company") to the Debenture Holders ("Letter")

In terms of Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed dated May 29, 2010 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of IL&FS Trust Company Limited ("ITCL") as the successor debenture trustee for the below mentioned Debenture Series, in light of resignation letter dated June 10, 2016 tendered by Vijaya Bank (*Kindly tick the applicable debenture series*):

2,000 listed, rated, secured, 9.95% coupon, redeemable, non-convertible debentures issued by the Company on March 2, 2010 (E 22 Series) aggregating to Rs.200 crores and bearing ISIN: INE155A07219;

AND / OR

5,000 listed, rated, secured, 10.25% coupon, redeemable, non-convertible debentures issued by the Company on April 30, 2010 (E 22A Series) aggregating to Rs.500 crores and bearing ISIN: INE155A07227.

Consequent to our approval, ITCL shall lie vested with all powers, duties and responsibilities of a Debenture Trustee as mandated by law and as enumerated in the applicable Debenture Trust Deed, pertaining to the abovementioned debenture series.

Yours truly,
 Debenture Holder

Name of Debenture Holder:	
Authorised Signatory Name (in case of Company / Bank / Financial Institution / etc.):	
Signature of Debenture Holder/ Authorised Signatory:	

Encl.: In case of authorised signatory, certified true copy of the Board Resolution / Power of Attorney.

Dear Debenture holder,

Ref.: Appointment of Vistra ITCL (India) Limited as the debenture trustee, in relation to the following Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) issued by Tata Motors Limited (“Company”):

- a. 3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores (“E 26B Series”);
 - b. 2,000 NCDs (ISIN: INE155A08209) bearing 9.77% coupon, issued on September 12, 2014 aggregating upto ₹200 crores (“E 26C Series”);
 - c. 3,000 NCDs (ISIN: INE155A08217) and 4,000 NCDs (ISIN: INE155A08225) bearing 9.71% and 9.73% coupon respectively, issued on October 1, 2014, collectively aggregating upto ₹700 crores (“E 26D Series – Option I & II”);
 - d. 4,000 NCDs (ISIN: INE155A08233) bearing 9.60% coupon, issued on October 29, 2014 aggregating upto ₹400 crores (“E 26E Series”);
 - e. 4,000 NCDs (ISIN: INE155A08241) bearing 9.35% coupon, issued on November 10, 2014 aggregating upto ₹400 crores (“E 26F Series”);
 - f. 3,000 NCDs (ISIN: INE155A08258) bearing 9.02% coupon, issued on December 11, 2014 aggregating upto ₹300 crores (“E 26G Series”); and
 - g. 3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores (“E 26H Series”).
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1. We refer to the aforementioned NCDs and their respective debenture trust deeds / agreements, entered into by and between, the Company and Vijaya Bank (in its capacity as the debenture trustee to the Debenture Holder), in respect of the NCDs.
2. As you are aware, Vijaya Bank was appointed to act as debenture trustee in respect of the NCDs. Vijaya Bank has, vide its letter bearing reference number HO/MBD/DT/PB/11/2016 dated January 4, 2016, marked as **Annexure 1**, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijay Bank has conveyed its formal resignation as the debenture trustee and no objection to the appointment of a successor debenture trustee by the Company vide its letter dated June 10, 2016, marked as **Annexure 2**.
3. Under Clause 24.3 (*Retirement & Removal of the Debenture Trustee*) of the respective debenture trust deeds / agreements of the NCDs, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to take all possible steps to appoint an entity, who is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing Vistra ITCL (India) Limited [formerly known as IL&FS Trust Company Limited], a company registered under the Companies Act, 1956, bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee in respect of the said NCDs, in light of the resignation of Vijaya Bank (**Proposed Appointment**). Vistra ITCL (India) Limited is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014, a causal vacancy in the office of the debenture trustee, which is caused by the resignation of the debenture trustee, is to be filled with the written consent of the majority of the debenture holders.

6. In light of the above, we request you to grant your consent to the Proposed Appointment, by signing and executing the letter, marked as **Annexure 3** and delivering/ posting it to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001 or by emailing your written consent on inv_rel@tatamotors.com, at the earliest.

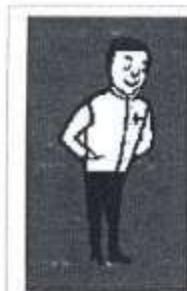
Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: September 23, 2016

Encl.: As above

**विजया बैंक**

(भारत सरकार का उपकरण)

VIJAYA BANK

(A Govt. of India Undertaking)

प्रधान कार्यालय Head Office

41/2, एम जी रोड M G Road

बैंगलुरु Bangalore – 560 001

विभाग : व्यापारी बैंकिंग प्रभाग

Dept. : Merchant Banking Division

ई-मेल

Email : merchantbkg@vijayabank.co.in

वेब Web : www.vijayabank.com

फोन Phone : 080-25584066 विस्तार Extn.-475/328

Ref No.: HO/MBD/DT/PB/11/2016

DATE: 04.01.2016

To

M/s. TATA Motors Ltd
Bombay House
24 Homi Mody Street
Mumbai 400 001

Dear Sir,

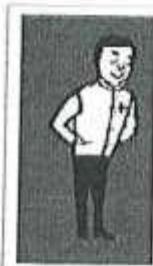
Subject	Exit from Debenture Trusteeship services
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As per our Board resolution, we are in the process of exiting from the responsibilities of Debenture Trusteeship services.

As such, we request you to kindly make suitable arrangements for shifting to another Debenture Trustee to take over the Debenture Trusteeship assignments currently held by us.

Yours faithfully,


NAGESHWARA RAO Y**GENERAL MANAGER**



विजया बैंक
(भारत सरकार का उपकरण)
VIJAYA BANK
(A Govt. of India Undertaking)
प्रधान कार्यालय Head Office
41/2, एम जी रोड M G Road
बैंगलूरु Bangalore – 560 001

विभाग : व्यापारी बैंकिंग प्रभाग
Dept. : Merchant Banking Division
ई-मेल : merchantbkg@vijayabank.co.in
वेब Web : www.vijayabank.com
फोन Phone : 080-25584066 विस्तार Extn.-475/328

Date: 10.06.2016

TATA MOTORS LIMITED
Bombay House,
24, Homi Mody Street,
Mumbai - 400 001, India.

Kind Attention: Mr. H. K. Sethna, Company Secretary

Re: Letter dated January 4, 2016 addressed to Tata Motors Limited AND
Re: Confirmation of no pending dues

1. We had been appointed by TATA MOTORS LTD. to act as a debenture trustee for the following non-convertible debentures ("NCDs") issued by TATA MOTORS LTD., in accordance with the terms and conditions set out in the respective debenture documents (each a debenture trustee agreement ("DTA")), executed between Vijaya Bank and TATA MOTORS LTD.:.

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
1	9.84% Unsecured NCD Tranche Series E24 D	300.00	11-Sep-12	10-Mar-17
2	10% Unsecured NCD Tranche Series E24 A	250.00	28-May-12	26-May-17
3	8.60% Unsecured NCD Tranche Series E26 H	300.00	02-Feb-15	02-Feb-18
4	9.45% Unsecured NCD Tranche Series E24 F	200.00	23-Oct-12	29-Mar-18
5	10.30% Unsecured NCD Tranche Series E26 A	190.00	16-Dec-13	30-Nov-18
6	9.69% Unsecured NCD Tranche Series E24 E	200.00	10-Oct-12	29-Mar-19
7	10% Unsecured NCD Tranche Series E24 B	110.00	28-May-12	28-May-19
8	9.71% Unsecured NCD Tranche Series E26 D (option I)	300.00	01-Oct-14	01-Oct-19
9	9.90% Unsecured NCD Tranche Series E23 A	150.00	07-May-10	07-May-20
10	9.75% Unsecured NCD Tranche Series E23 B	100.00	24-May-10	24-May-20
11	9.70% Unsecured NCD Tranche Series E23 C	150.00	18-Jun-10	18-Jun-20
12	9.73% Unsecured NCD Tranche Series E26 D (Option II)	400.00	01-Oct-14	01-Oct-20
13	9.02% Unsecured NCD Tranche Series E26 G	300.00	11-Dec-14	10-Dec-21
14	9.60% Unsecured NCD Tranche Series E26 E	400.00	29-Oct-14	29-Oct-22
15	9.35% Unsecured NCD Tranche Series E26 F	400.00	10-Nov-14	10-Nov-23
16	9.81% Unsecured NCD Tranche Series E26 B	300.00	20-Aug-14	20-Aug-24
17	9.77% Unsecured NCD Tranche Series E26 C	200.00	12-Sep-14	12-Sep-24
18	9.95% Secured NCD Tranche Series E22	200.00	02-Mar-10	02-Mar-20



Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
19	10.25% Secured NCD Tranche Series E22 A (Rs.500 cr.)	100.00	30-Apr-10	30-Apr-22
		100.00	30-Apr-10	30-Apr-23
		150.00	30-Apr-10	30-Apr-24
		150.00	30-Apr-10	30-Apr-25
Total Value of Unsecured and Secured NCDs		4,950.00		

2. We had vide our letter bearing reference number HO/MBD/DT/PB/11/2016, dated January 4, 2016, conveyed our intention to resign as debenture trustee. Pursuant thereto, we hereby convey our formal resignation as the debenture trustee of TATA MOTORS LTD. for the aforementioned NCDs.
3. We understand that TATA MOTORS LTD. is in the process of appointing a successor debenture trustee. In this regard we confirm that we have no objection to the appointment by TATA MOTORS LTD., of a successor debenture trustee for the NCDs, in our place, in accordance with the terms and conditions of the DTAs. We confirm that we will continue to perform our functions as debenture trustee for the NCDs until the successor debenture trustee is appointed in accordance with the terms of the respective transaction documents executed in connection with the NCDs. On such appointment we agree to hand over to such successor debenture trustee all the papers, writings, documents, notices and agreements in our possession in relation to the NCDs.
4. We further confirm that as on the date hereof, there are no amounts due and we do not have any claims of any nature, pending against TATA MOTORS LTD. under any of the DTAs or otherwise.

Yours truly,

For VIJAYA BANK,


A.C.SWAIN
General Manager (MBD)


Post to:
TATA MOTORS LIMITED

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

OR

Email at: inv_rel@tatamotors.com

Kind Attn: Mr H K Sethna, Company Secretary

Dear Sir,

Ref.: Letter dated September 23, 2016 addressed by Tata Motors Limited ("Company") to the Debenture Holders

Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), a company registered under the Companies Act, 1956 bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee for the below mentioned Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") issued by the Company, in light of resignation letter dated June 10, 2016 tendered by the original trustee i.e. Vijaya Bank.

[Kindly tick (✓) the applicable debenture series mentioned below]:

3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores ("E 26B Series").

2,000 NCDs (ISIN: INE155A08209) bearing 9.77% coupon, issued on September 12, 2014 aggregating upto ₹200 crores ("E 26C Series").

3,000 NCDs (ISIN: INE155A08217) and 4,000 NCDs (ISIN: INE155A08225) bearing 9.71% and 9.73% coupon, respectively, issued on October 1, 2014, aggregating upto ₹700 crores ("E 26D Series – Option I & II").

4,000 NCDs (ISIN: INE155A08233) bearing 9.60% coupon, issued on October 29, 2014 aggregating upto ₹400 crores ("E 26E Series").

4,000 NCDs (ISIN: INE155A08241) bearing 9.35% coupon, issued on November 10, 2014 aggregating upto ₹400 crores ("E 26F Series").

3,000 NCDs (ISIN: INE155A08258) bearing 9.02% coupon, issued on December 11, 2014 aggregating upto ₹300 crores ("E 26G Series").

3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores ("E 26H Series").

We acknowledge, that consequent to our approval, Vistra ITCL (India) Limited shall stand vested with all powers, duties and responsibilities of a debenture trustee as mandated by law and as enumerated in the relevant debenture trust deeds, pertaining to the respective NCDs.

Yours truly,
Debenture Holder

Name of Debenture Holder:	
Authorised Signatory Name (<i>in case of Company / Bank / Financial Institution / etc.</i>):	
Signature of Debenture Holder/ Authorised Signatory:	

Encl.: In case of authorised signatory, certified true copy of the Board Resolution / Power of Attorney may also be submitted.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the (i) applicable laws, including the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and (ii) Articles of Association of the Company.

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:

1. Appointment

The appointment will commence from their effective date of appointment for the period of 5 years or the Director attaining the age of 75 years, whichever is earlier ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Act.

As Independent Directors, they will not be liable to retire by rotation.

2. Role, duties and responsibilities

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Act,
 - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed under the SEBI Listing Regulations, and
 - Accountability under the Director's Responsibility Statement.
- B. They shall abide by the "Code For Independent Directors" as outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as provided in the Act (including Section 166) and the SEBI Listing Regulations.
- C. They are particularly requested to provide guidance in their area of expertise.

3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

In addition to the sitting fees, commission that may be determined by the Board may also be payable to them. In determining the amount of this commission, the Board supported by the Nomination and Remuneration Committee may consider performance of the Company and their performance as evaluated by the Board.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the Term of their appointment, subject to the terms of such policy in force from time to time.

6. Tata Code of Conduct

As Independent Directors of the Company, they agree to comply with the Tata Code of Conduct for Non-Executive Directors ("NEDs").

Unless specifically authorised by the Company, they shall not disclose the Company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers.

Their obligation of confidentiality shall survive cessation of their respective directorships with the Company.

The provisions of both, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Tata Code of Conduct on Prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgment in the best interest of the Company.

All Directors are required to sign a confirmation of acceptance of the Tata Code of Conduct for NEDs as adopted by the Board on an annual basis.

7. Training and Development

The Company may, if required, conduct formal training program for its Independent

Directors.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

8. Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

9. Disclosures, other directorships and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the Act, upon any change in circumstances which may affect their status as an Independent Director.

10. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Act) upon:

- Violation of any provision of the Tata Code of Conduct as applicable to NEDs, or
- Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Act or the SEBI Listing Regulations.

**TATA CODE OF CONDUCT
FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS**

[Pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. All Directors of the Company shall:

- i. act in accordance with the Articles of the Company.
- ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- vi. not assign his office and any assignment so made shall be void.

B. Non-Executive Directors of the Company shall:

- i. Always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and his role therein.
- ii. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
- iii. Safeguard the confidentiality of all information received by them by virtue of their position.

C. Code for Independent Directors

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The Independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.