

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Company has adopted the Tata Code of Conduct for its employees, including the Managing and Executive Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2020 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the CEO & MD is annexed to this Report. The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on best practices from both within and outside the Tata Companies. The Company is in full compliance with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'). The Company's Depository Programme is listed on the New York Stock Exchange (NYSE) and the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US companies listed on a US Exchange) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating and financial efficiencies. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

Board of Directors

The Board of Directors is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's Management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board currently comprises of 6 Directors, out of which 5 Directors (83.33%) are Non-

executive Directors, including 2 Women Directors. The Company has a Non-Executive Chairman and 3 Independent directors ('IDs'), including 2 women Independent Directors, comprise half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the meeting held on June 15, 2020, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, NYSE listing manual and SEBI Listing Regulations and are independent of the Management.

All the Directors have made necessary disclosures regarding their Directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, with not more than 10 public Companies and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than 7 listed entities and in case they are whole-time Directors/managing Directors in any listed entity, then they do not serve as IDs in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-executive Directors ('NINEDs') are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 15 days from the close of every quarter. The CEO & MD and the CFO have certified to the Board on *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2020.

During the year under review, 7 Board Meetings were held on May 20, 2019, June 17, 2019, July 25, 2019, October 7, 2019, October 25, 2019, January 30, 2020 and March 27, 2020. The agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The following table, illustrates the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other listed public companies, total number of committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as at March 31, 2020 :

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships ⁽¹⁾		Committee positions ⁽²⁾		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship) ⁽¹⁾
			(C)	(M)	(C)	(M)		
Mr Natarajan Chandrasekaran DIN: 00121863 NINED (C)	7	Yes	5	-	-	-	2,00,000 Ordinary Shares	Tata Consumer Products Ltd. (Formerly known as Tata Global Beverages Ltd.) (NINED) (C) Tata Consultancy Services Ltd. (NINED) (C) Tata Steel Ltd. (NINED) (C) The Tata Power Co. Ltd. (NINED) (C) The Indian Hotels Co. Ltd. (NINED) (C)
Mr Nasser Munjee DIN: 00010180 ID ⁽³⁾	3	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Vinesh Kumar Jairath DIN: 00391684 ID ⁽³⁾	3	No	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms Falguni Nayar DIN: 00003633 ID ⁽³⁾	3	No	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Om Prakash Bhatt DIN: 00548091 ID	7	Yes	-	4	2	2	-	Tata Consultancy Services Ltd. (ID) Hindustan Unilever Ltd. (ID) Tata Steel Ltd. (ID) Aadhar Housing Finance Ltd. (Debt listed entity) (ID)
Ms. Hanne Sorensen DIN: 08035439 ID ⁽⁴⁾	5	No	-	1	-	1	-	Tata Consultancy Services Ltd. (ID)
Dr Ralf Speth DIN: 03318908 NINED ⁽⁴⁾	6	Yes	-	-	-	-	-	-
Mr Guenter Butschek DIN: 07427375 CEO & MD	7	Yes	1	-	-	-	-	TMF Holdings Ltd. (Debt listed entity) (NINED) (C)
Mr Satish Borwankar DIN: 01793948 ED & COO ⁽⁵⁾	2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms Vedika Bhandarkar DIN: 00033808 ID ⁽⁶⁾	5	Yes	-	4	2	3	-	Tata Investment Corporation Ltd. (ID) Tata Motors Finance Solutions Ltd. (Debt listed entity) (ID) Tata Motors Finance Ltd. (Debt listed entity) (ID) TMF Holdings Ltd. (Debt listed entity) (ID)

Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-executive Director; ID-Independent director; CEO & MD – Chief Executive Officer & Managing Director; ED & COO – Executive Director & Chief Operations Officer

⁽¹⁾ Excludes directorship in the Company, private companies, foreign companies and Section 8 companies.

⁽²⁾ Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

⁽³⁾ Terms of Mr Nasser Munjee, Mr Vinesh Kumar Jairath and Ms Falguni Nayar concluded as Independent Directors with effect from July 30, 2019.

⁽⁴⁾ Dr Ralf Speth and Ms Hanne Sorensen participated in the Board meeting by audio conference from Coventry, U.K. However, as this was not permissible under the Companies Act, 2013, the Board granted them leave of absence.

⁽⁵⁾ Mr Satish Borwankar superannuated as ED and COO of the Company with effect from July 15, 2019.

⁽⁶⁾ Ms Vedika Bhandarkar was appointed as an Independent Director of the Company with effect from June 26, 2019.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company and valued time of the Directors.

Board Effectiveness Evaluation: Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY2019- 20 in June 2020 involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. An ID meeting scheduled on March 27, 2020 was rescheduled on June 9, 2020, due to outbreak of COVID-19.

The Nomination and Remuneration Committee (NRC) of the Board of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation. Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and the Directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as Directors, etc.

For further details pertaining to the same kindly refer to the Board's Report.

Board Diversity: To ensure that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is expected that the Board has an appropriate blend of functional and industry expertise. While recommending appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual could contribute to the overall skill-domain mix of the Board and is supported by the Group Human Resources in this regard. The following chart illustrates the Board diversity on the basis of geography, composition and gender.

Key Board Skills, Expertise and Competencies: The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

KEY BOARD SKILLS / EXPERTISE / COMPETENCIES

Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk Management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and operation of objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Automobile Industry Experience	A significant background in automotive or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board Service and Governance	Service on other public Company Boards, to develop insights about maintaining Board and Management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance brand reputation.

Name of Director	Entrepreneur / Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr Natarajan Chandrasekaran	✓	✓	✓	✓	-	✓	✓	✓	-
Mr Om Prakash Bhatt	✓	-	✓	✓	-	✓	✓	✓	-
Ms Hanne Sorensen	✓	-	✓	✓	-	✓	✓	✓	✓
Ms Vedika Bhandarkar	✓	-	✓	-	-	✓	✓	✓	✓
Dr Ralf Speth	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr Guenter Butschek	✓	✓	-	✓	✓	✓	✓	✓	✓

Familiarisation Programme: Kindly refer to the Company's website <https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf> for details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

THE COMMITTEES OF THE BOARD

Given below is the composition of various Board constituted Committees, details of meetings held during the year and attendance thereof:

Committee Names:	Audit	Nomination & Remuneration	Stakeholders' Relationship	Corporate Social Responsibility	Risk Management	Safety, Health & Sustainability
Date of Meetings	May 20, 2019 June 17, 2019 July 18, 2019 July 25, 2019 Oct. 9, 2019 Oct. 25, 2019 Nov. 22, 2019 Jan. 10, 2020 Jan 30, 2020 Feb. 25, 2020 Mar. 27, 2020	May 20, 2019 Mar. 27, 2020	July 30, 2019 Oct. 7, 2019 Jan. 10, 2020	April 3, 2019 June 17, 2019 Oct. 9, 2019 Feb. 25, 2020	Aug. 14, 2019 Oct. 9, 2019	April 3, 2019 June 17, 2019 Oct. 9, 2019 Jan. 10, 2020
No. of Meetings held	11	2	3	4	2	4
No. of meetings attended by						
N Chandrasekaran ⁽¹⁾	-	2	-	-	-	-
N Munjee ⁽²⁾	4	1	-	-	-	-
V K Jairath ⁽³⁾	4	-	-	-	-	2
Falguni Nayar ⁽⁴⁾	4	-	1	2	-	-
Om Prakash Bhatt ⁽⁵⁾	11	2	-	4	-	-
Hanne Sorensen ⁽⁶⁾	6	1	2	-	1	2
Ralf Speth	-	-	-	-	-	-
Guenter Butschek ⁽⁷⁾	-	-	3	3	2	4
Satish Borwankar ⁽⁸⁾	-	-	-	2	-	2
Vedika Bhandarkar ⁽⁹⁾	8	-	2	2	-	-
P B Balaji ⁽¹⁰⁾	-	-	-	-	2	-

Notes:

⁽¹⁾ Mr N Chandrasekaran is a Member of the Nomination & Remuneration Committee.

⁽²⁾ Mr N Munjee ceased to be Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee consequent to the completion of his term as Independent Director with effect from July 30, 2019.

⁽³⁾ Mr V K Jairath ceased to be Member of Audit and Safety, Health & Sustainability Committees consequent to the completion of his term as Independent Director with effect from July 30, 2019.

⁽⁴⁾ Ms Falguni Nayar ceased to be Chairperson of Stakeholders' Relationship Committee and Member of Audit and Corporate Social Responsibility Committees consequent to the completion of her term as Independent Director with effect from July 30, 2019.

⁽⁵⁾ Mr O P Bhatt is a Chairman of Nomination & Remuneration and Corporate Social Responsibility Committees and Member of Audit Committee.

⁽⁶⁾ Ms Hanne Sorensen is Chairperson of Safety Health & Sustainability and Risk Management Committees and Member of Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. Ms Sorensen attended the August 14, 2019 Risk Committee meeting via an audio call. However, her attendance was not counted for the purpose of quorum as per the provisions stated in Section 173(2) of Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

⁽⁷⁾ Mr Guenter Butschek is a Member of Stakeholders' Relationship, Corporate Social Responsibility, Risk Management and Safety, Health & Sustainability Committees.

⁽⁸⁾ Mr Satish Borwankar ceased to be a Member of Corporate Social Responsibility, Risk Management and Safety, Health & Sustainability Committees consequent upon his cessation of term as an Executive Director and COO with effect from July 15, 2019.

⁽⁹⁾ Ms Vedika Bhandarkar was appointed as Chairperson of Audit and Stakeholders' Relationship Committees and Member of Corporate Social Responsibility Committee with effect from July 31, 2019.

⁽¹⁰⁾ Mr P B Balaji is a Member of the Risk Management Committee.

The above Committee Meetings were held with the requisite quorum. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year under review all recommendations made by the various Committees have been accepted by the Board. The Company Secretary also acts as the Secretary for all the Board Committees.

AUDIT COMMITTEE

The Audit Committee comprising of 3 IDs, all of whom are financially literate and have relevant finance and/or audit exposure, functions

according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and US regulations applicable to the Company and is reviewed from time to time. Whilst, the terms of reference is available on the Company's website https://investors.tatamotors.com/pdf/audit_committee_charter.pdf, given below of the Audit Committee, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations:

- i. Reviewing with the Management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification; and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.
- ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.
- iii. Review with the Management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the Management.
- iv. Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- vi. Discuss with the internal auditor and senior Management, significant internal audit findings and follow-up thereon.
- vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- viii. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.
- x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight, relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk Management and the control environment.
- xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividend) and creditors, if any.
- xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.
- xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- xiv. To approve and review policies in relation to the implementation of the Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.

Ms Vedika Bhandarkar is the Financial Expert under the applicable Indian and US Regulations. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two independent directors. The Chairperson of the Audit Committee also attended the last AGM of the Company. Members of the Audit Committee meeting meet the Auditors before the financial results meeting.

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by the CEO & MD, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the Management, the internal auditor and the statutory auditor, in carrying out its oversight responsibilities. It also uses external expertise, as and when required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W - 100022), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee reviews on a quarterly basis the confirmation of independence made by the Auditors, as also approves of the fees paid to the Auditors by the Company, or any other Company in the Tata Motors Group as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website <https://www.tatamotors.com/investors/pdf/auditfee-policy.pdf>. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company comprising of 2 IDs and 1 NINED functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Recommend the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent directors and the Board".
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent Management and succession planning (specifically for the Board, KMP and Senior Management).
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme.

REMUNERATION POLICY

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. For further details on Remuneration Policy for Directors, KMP and other employees, drafted in accordance with the provisions of the Act and the SEBI Listing Regulations, kindly refer to

<https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf>

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its MD and ED. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the MD and the ED out of the profits for the financial year and within the ceilings prescribed under the Act and after seeking relevant approvals based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the MD and the ED.

Remuneration of Directors:

Non-executive Directors

- The remuneration by way of commission to the Non-executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. Due to losses, no commission will be payable to the Non-Executive Independent directors for FY 2019-20. The performance evaluation criteria for Non-executive Directors, including IDs, is determined by the NRC.

An indicative list of factors that were evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective Management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

- A sitting fee of ₹60,000/- for attendance at each meeting of the Board, Audit Committee, NRC and for IDs Meeting; ₹20,000/- for attendance at each meeting of Stakeholders' Relationship Committee; Safety, Health & Sustainability Committee, the Corporate Social Responsibility Committee, Risk Management Committee and other special need based committees, is paid to its Members (excluding Managing Director and also to Directors attending by invitation. The sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings. As a policy, Chairman has abstained from receiving commission from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission to the Non-executive Directors of the Company, who are in full time employment with any other tata Company.

Given below is the Sitting Fees paid by the Company to Non-Executive Directors during FY 2019-20:

(₹ in lakhs)	
Name	Sitting Fees
Mr N Chandrasekaran	4.80
Mr Nasser Munjee ⁽¹⁾	4.80
Mr Vinesh Kumar Jairath ⁽¹⁾	4.60
Ms Falguni Nayar ⁽¹⁾	4.80
Mr Om Prakash Bhatt	12.80
Ms Hanne Sorensen	8.20
Ms Vedika Bhandarkar ⁽²⁾	8.60
Dr Ralf Speth ⁽³⁾	-
TOTAL	48.60

⁽¹⁾ Completed term as Independent Director w.e.f. July 30, 2019.

⁽²⁾ Appointed as an Independent director of the Company w.e.f. June 26, 2019.

⁽³⁾ Dr. Speth, is not paid any sitting fees for attending Board meetings of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

Some of the aforementioned Directors are also on the Board of the Company's subsidiaries and associates, in a non-executive capacity and are paid remuneration and sitting fees. Other than the above and their shareholding in the Company, the Non-executive Directors have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

Managing and Executive Directors

The remuneration paid to the CEO & MD and the ED & COO is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being increment in basic salary and commission/incentive remuneration of the CEO & MD and the ED & COO on a yearly basis. This review is based on the Balanced Score

Card that includes the performance of the Company and the individual Director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the Year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

Whereas the basic salary of the CEO & MD is fixed for his entire tenure, the variable portion of the CEO & MD's remuneration consists of incentive remuneration in the form of performance linked bonus and long-term incentive.

The variable portion of the ED & COO's remuneration comprises of a profit-linked commission or merit based incentive remuneration. The profit-linked commission is awarded at the recommendation of NRC and approval of the Board of the NRC and the Board of Directors, based on the net profits of the Company for that financial year, subject to the overall ceiling limits stipulated in Section 197 of the Act, but in any case not exceeding 400% of the basic salary. In case of loss or where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration, not exceeding 200% of the basic salary, may be paid at the discretion of the Board.

Given below are details pertaining to certain terms of appointment and payment of Managerial Remuneration to the CEO & MD and ED & COO for FY 2019-20:

	₹ Lakhs	
	Guenter Butschek	Satish Borwankar*
Basic Salary	259.67	19.16
Benefits, perquisites & Allowances	1,222.12	93.08
Incentive Remuneration	-	-
Retirement Benefits	166.03	189.45
TOTAL	1,647.82	301.68
Pension benefits	-	-
Leave encashment	-	57.07

* Salary includes ₹2.41 crores paid for Gratuity, leave encashment and Ex-gratia on retirement. Mr Borwankar superannuated on July 15, 2019.

The Services of the above Managing and Executive Directors may be terminated by either party, without cause, by giving to the other party 6 months' notice of such termination or the Company paying 6 months' remuneration in lieu of the Notice.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Employee Stock Option Scheme of the Company.

Retirement Policy for Directors

As per the retirement age policy adopted by the Company, the Managing and Executive Directors retire at the age of 65 years. The retirement age for NINEDs is 70 years and for IDs is 75 years as per the Governance Guidelines on Board Effectiveness.

Succession Planning

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior Management. The Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources

to meet its objectives. Succession planning and elevation within the organisation, fuel the ambitions of its talent force, to earn future leadership roles.

Our Board includes 6 Directors with broad and diverse skills and viewpoints to aid the Company in formulating and implementing its strategy.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The Stakeholders' Relationship Committee comprising of 2 IDs and the CEO & MD functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review measures taken for effective exercise of voting rights by Shareholders.

- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the Shareholders of the Company.
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review movements in shareholding and ownership structures of the Company.
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst Shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Compliance Officer

Mr Hoshang K Sethna, Company Secretary, is the Compliance Officer. His contact details are - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.
Tel: 91 22 6665 8282, Email: inv_rel@tatamotors.com

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s TSR Darashaw Consultants Private Limited (TSRDL) (Formerly known as TSR Darashaw Limited) at csg-unit@tsrdarashaw.com, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Darashaw Consultants Private Limited at tmlfd@tsrdarashaw.com. TSRDL is the focal point of contact for investor services in order to address various FD related matters mainly including repayment / revalidation, issue of duplicate FD receipts / warrants, TDS certificates, change in bank details/ address and PAN corrections. In view of increase in the correspondence, TSRDL have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the FD holders.

The status on the total number of investor complaints during FY 2019-20 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	16
Complaints received from the Shareholders through SEBI and other statutory bodies and resolved	34
Complaints redressed out of the above	50
Pending complaints as on 31.03.2020	0
Other queries received from Shareholders and replied	6813

Note- The SEBI complaint has been replied within 4 days but the same has been reflected as unresolved as on 31.03.2020, as per the condition for complete resolution defined by SEBI.

All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY 2019-20 is shown in the following table:

Particulars	Number	%
Total number of correspondence received during FY 2019-20	6863	100%
Replied within 1 to 4 days of receipt	2589	37.72%
Replied within 5 to 7 days of receipt	1603	23.36%
Replied within 8 to 15 days of receipt	1907	27.79%
Replied after 15 days of receipt	709	10.33%
Received in last week of March 2020 but not replied to due to the lock-down on account of COVID-19 pandemic. These have been replied in April 2020	55	0.80%

There were no pending share transfers pertaining to the Financial Year ended March 31, 2020.

On recommendations of the SRC the Company has taken various investor friendly initiatives like organising Shareholders' visit to the Company's Works at Pune, sending reminders to investors who have not claimed their dues, sending nomination forms, etc.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

The Committee comprising of 2 IDs and the CEO and MD is constituted by the Board in accordance with the Act to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website <https://investors.tatamotors.com/pdf/csr-policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee comprising of 1 ID, the CEO and MD and the CFO is constituted and functions as per Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the risk Management plan for the Company. The suitably revised extract of terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

Review the Company's risk governance structure, risk assessment and risk Management policies, practices and guidelines and procedures, including the risk Management plan.

Review and approve the Enterprise Risk Management (ERM) framework.

- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review Management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organisation.

- Review compliance with enterprise risk Management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk Management function in the Company.
- Carry out any other function as is referred by the Board from time to time

The Committee operates as per its terms of reference approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

Through Enterprise Risk Management Programme, business units and corporate functions address opportunities and the attendant risks with an institutionalized approach aligned to the Company's objectives. The business risk is managed through cross-functional involvement and

communication across businesses. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC.

SAFETY, HEALTH AND SUSTAINABILITY COMMITTEE ('SHS')

The Committee comprising of 1 ID and the CEO and MD reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

- to take a holistic approach to safety, health and sustainability matters in decision making;
- to provide direction to Tata Motors Group in carrying out its safety, health and sustainability function;
- to frame broad guidelines/policies with regard to safety, health and sustainability;
- to oversee the implementation of these guidelines/policies; and
- to review the safety, health and sustainability policies, processes and systems periodically and recommend measures for improvement from time to time.

GENERAL BODY MEETINGS

Annual General Meeting (AGM)

Date of AGM	Year	Special Resolutions passed	Venue and Time
July 30, 2019	2018-19	NIL	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400020 3:00 p.m.
August 3, 2018	2017-18	Private placement of Non-Convertible Debentures / Bonds Tata Motors Limited Employees Stock Option Scheme 2018 and grant of stock options to the Eligible Employees under the Scheme	
August 22, 2017	2016-17	Re-appointment of Mr Satish Borwankar as Executive Director and Chief Operating Officer and payment of remuneration. Offer or invite for Subscription of Non-Convertible Debentures on private placement basis.	

Hon'ble National Company Law Tribunal Convened Equity Shareholders Meeting

Equity Shareholders Meeting was convened during the financial year, pursuant to the Orders of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated May 6, 2019 and June 3, 2019 in the matter of the Scheme of Arrangement between Tata Motors Limited and Tata Advanced Systems Limited and their respective Shareholders and creditors ('the Scheme'). The details of this meeting are as given below:

Date of Meeting	Resolution	Outcome	Venue & Time
July 30, 2019	To approve the Scheme of Arrangement between Tata Motors Limited and Tata Advanced Systems Limited and their respective Shareholders and creditors.	Resolution was passed by requisite majority of stakeholders, that is, majority in number of holders and three-fourths in value.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400020 1:30 p.m.

Extraordinary General Meeting (EGM)

An EGM was convened during the financial year, for Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited, Promoter of the Company, on a preferential basis. The details of this meeting are as given below:

Date of Meeting	Resolution	Outcome	Venue & Time
November 22, 2019	Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited, Promoter of the Company, on a preferential basis	Resolution was passed by requisite majority of stakeholders.	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 11:00 a.m.

All resolutions moved at the General Meetings and at the NCLT convened meeting held in the last year, were passed by means of electronic and physical voting, by the requisite majority of members.

There were no resolutions passed by Postal Ballot by the Company during the year under review.

MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). The Company has emailed to the Members who had provided email addresses, the half yearly results of the Company. The information regarding the performance of the Company is shared with the Shareholders vide the Annual Report. The official news releases, including the quarterly and annual results and presentations made to institutional investors and analysts are also posted on the Company's website www.tatamotors.com in the "Investors" section.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of Board Meetings and other relevant information of the Company are posted in a timely manner through BSE Listing Centre, NSE Electronic Application Processing System (NEAPS) portals and the Company's website for investor information.

Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2019-20 sent various communications by email to those Shareholders whose email addresses were registered with the depositories or the Company's Registrar and Share Transfer Agents.

All agenda papers for the Board and Committee meetings are disseminated electronically by uploading them on a secured online application.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. Pursuant to the MCA General Circular No. 20/2020 dated May 5, 2020, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Companies have been dispensed with the printing and despatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2020, would only be sent through email to the Shareholders. We would greatly appreciate and encourage

more Members to register their email address with their Depository Participant or the Registrar and Share Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company.

Live webcast of AGM: The Company voluntarily provided live Webcast facility of the proceedings of the 74th AGM held on July 30, 2019 for those Shareholders who chose to attend the AGM electronically.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Tuesday, August 25, 2020 at 2:00 p.m.
Venue	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

FINANCIAL YEAR : April 1 to March 31

LISTINGS

The Company's shares are listed on the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE). The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE - Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE - Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com	

The Company has paid Annual Listing fees for FY 2019-20 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

Attention is also drawn to foreign listing and listing of debt securities of the Company as mentioned below, under the head "Outstanding Securities".

MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
Apr-19	235.90	187.15	52000922	236.25	187.35	804239367	113.65	92.45	10539622	113.65	92.35	117964411
May-19	209.50	169.60	38538967	209.45	169.45	581853469	100.40	80.85	8177934	100.45	80.90	79242624
Jun-19	174.55	154.65	22546594	174.50	154.65	332449335	85.50	75.05	5035018	85.70	75.10	65797330
Jul-19	169.85	133.45	35935335	170.00	133.45	590085233	81.70	64.60	7766699	81.75	64.60	76881496
Aug-19	130.60	107.65	60691488	130.70	107.70	890852844	62.80	50.85	14765551	62.75	50.85	143387843
Sep-19	134.35	109.5	76800392	134.35	109.50	1091861149	61.60	49.95	19861413	61.65	49.95	134929140
Oct-19	177.70	115.35	68291260	177.70	115.30	1168105319	81.75	51.55	21336428	81.75	51.60	171586710
Nov-19	174.90	161.45	36106751	175.05	161.50	554109570	81.25	71.30	14476656	81.25	71.35	99741305
Dec-19	185.10	158.15	42607212	185.15	158.20	812751608	77.10	65.40	12912878	77.00	65.45	142659426
Jan-20	200.30	176.10	39341926	200.35	176.10	886712613	83.50	74.10	10245002	83.50	74.15	136043015
Feb-20	183.75	129.00	43765548	183.75	128.95	1055369812	75.40	55.35	4618443	75.40	55.50	62542953
Mar-20	130.40	68.15	87784236	130.35	66.20	1625474519	56.05	29.50	9827041	55.95	29.60	122130099

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index and American Depository Receipt (ADR):

Month	Ordinary Shares (₹)	'A' Ordinary Shares (₹)	BSE Sensex (₹)	Auto Index (₹)	ADR Price (US\$)
April 2019	216.48	104.15	38,891.00	19,513.64	US\$15.590
May 2019	185.01	88.37	38,594.47	18,495.78	US\$13.244
June 2019	164.84	80.62	39,565.63	18,165.54	US\$11.872
July 2019	155.40	75.00	38,649.97	16,871.63	US\$11.235
August 2019	119.60	56.35	37,176.38	15,695.29	US\$8.381
September 2019	123.53	56.52	37,525.08	16,352.22	US\$8.751
October 2019	133.44	59.99	38,717.63	17,457.27	US\$9.439
November 2019	168.47	77.27	40,505.09	18,290.12	US\$11.759
December 2019	171.64	71.41	41,054.45	18,014.44	US\$12.067
January 2020	189.30	78.50	41,360.95	18,421.91	US\$13.223
February 2020	162.12	67.03	40,697.93	17,401.29	US\$11.292
March 2020	90.10	40.47	32,408.11	13,160.66	US\$5.970

The monthly high and low of the Company's ADRs is given below:

(in US \$)

Month	High	Low	Month	High	Low
April 2019	17.03	13.54	October 2019	12.53	8.11
May 2019	15.40	12.05	November 2019	12.36	11.26
June 2019	12.60	11.09	December 2019	12.97	11.03
July 2019	12.37	9.69	January 2020	14.15	12.34
August 2019	9.39	7.50	February 2020	12.90	8.93
September 2019	9.39	7.59	March 2020	8.89	4.34

Each Depository Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each.

REGISTRAR AND TRANSFER AGENTS

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s TSR Darashaw Consultants Private Limited (TSRDL) (Formerly known as TSR Darashaw Limited) quoting their Folio No./DP ID & Client ID at the following addresses:

- For transfer lodgement, delivery and correspondence : TSR Darashaw Consultants Private Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, (Near Famous Studios) Mahalaxmi, Mumbai – 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail : csg-unit@tsrdarashaw.com; website:www.tsrdarashaw.com
- For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSRDL:
 - Bangalore:** 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore-560 001.
Tel: 080-25320321, Fax: 080-25580019, e-mail: tsrdlbg@tsrdarashaw.com
 - Jamshedpur:** Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001.
Tel: 0657-2426616, Fax: 0657-2426937, email : tsrdljsr@tsrdarashaw.com
 - Kolkata:** Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata - 700 071.
Tel: 033-22883087, Fax: 033-22883062, e-mail: tsrdlcal@tsrdarashaw.com
 - New Delhi:** Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi - 110 002.
Tel : 011-23271805, Fax : 011-23271802, e-mail : tsrdldel@tsrdarashaw.com

- Ahmedabad:** Agent of TSRDL – Shah Consultancy Services Pvt. Limited: 3-Sumathinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad - 380 006.
Tel: 079-26576038,
e-mail: shahconsultancy8154@gmail.com

For Fixed Deposits: The investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – TSRDL at the same addresses as mentioned above or send an e-mail at tmlfd@tsrdarashaw.com. Tel : 022-6656 8484

For Rights Issue related matters: The Company launched a Rights Issue vide Letter of offer dated March 30, 2015 and Members are requested to correspond with Link Intime India Private Limited, the Registrar to the Issue, for addressing any pre-Issue/ post-Issue related matter, including all grievances relating to the ASBA process. Contact details: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078; Tel: (91 22) 6171 5400 / 9167779196/97; Fax: (91 22) 2596 0329; Website: www.linkintime.co.in; Email: tatamotors.rights@linkintime.co.in;

SHARE TRANSFER SYSTEM

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent, TSRDL Mumbai or at their branch offices or at the registered office of the Company for dematerialisation.

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents

are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

The following compliances pertain to share transfers, grievances, etc.:

- (1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- (2) Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- (3) Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.
- (4) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a half-yearly certificate from the Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-Division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations.
- (5) A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)

and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

- (6) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Company Secretary-in-Practice is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgment for transfer, sub-Division, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF):

- (i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits, sale proceeds of fractional shares, redemption amount of preference shares, etc. pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have to be transferred to the IEPF Authority, established by the Central Government.

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 FY2019-20 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred	
		Ordinary Shares	'A' Ordinary Shares
2011-12	3,33,29,010	611,334	3,865
TOTAL	3,33,29,010	611,334	3,865

The members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with requisite documents enumerated in the web-Form IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

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 31.03.2020) (₹)	
			Ordinary Shares	'A' Ordinary Shares
2011-12	August 10, 2012	September 9, 2019	3,36,52,300.00	7,13,162.20
2012-13	August 21, 2013	September 20, 2020	1,60,50,716.00	2,27,990.70
2013-14	July 31, 2014	August 30, 2021	1,60,64,052.00	1,88,790.00
2014-15	No dividend was declared		-	-
2015-16	August 9, 2016	September 8, 2023	29,27,290.00	1,28,230.00
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-

Whilst the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/ interest payments. Attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the Company's website at <https://www.tatamotors.com/investor/iepf/>. Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest.

Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on <http://www.iepf.gov.in/IEPF/refund.html>.

Nodal Officer

Mr Hoshang K Sethna, 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: inv_rel@tatamotors.com

(ii) Upto March 31, 2020, the Company has transferred ₹ 42,30,43,288.34 to IEPF, including the following amounts during the year:

Particulars	FY 2019- 20 (₹)
Unpaid dividend amounts of the Company	3,33,29,010
Application moneys received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	6,24,77,000
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	61,30,712
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
TOTAL	10,19,36,722

Shareholding pattern as on March 31, 2020

Particulars	No of shares as on March 31, 2020			
	Ordinary Shares	%	'A' Ordinary Shares	%
Promoters and Promoter Group	1,30,95,51,138	42.39	2,72,14,068	5.35
Mutual Funds and Unit Trust of India	18,98,12,210	6.14	16,63,04,719	32.70
Government Companies, Financial Institutions, Banks and Insurance Companies	22,65,36,281	7.34	3,33,83,291	6.57
Foreign Institutional Investors	52,00,83,072	16.84	14,51,01,891	28.54
NRI's, Foreign Companies and ADR/GDR's	34,51,53,957	11.17	60,52,064	1.19
Others	49,78,37,236	16.12	13,04,46,863	25.65
Total	3,08,89,73,894	100.00	50,85,02,896	100.00

Note:

In accordance with SEBI Circular dated November 30, 2015 read alongwith SEBI (ICDR) Regulations, 2009, Tata AIA Life Insurance Company Limited shareholding of 14,936 Ordinary shares of ₹2 each respectively, are not considered part of Promoter Group of the shareholding pattern. They are part of Public Shareholding under the head "Institutions"- Insurance Companies.

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2020

Ordinary Shares

Range of Shares	No. of Shares				No. of Shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Capital
1 – 500	12,99,77,617	0.11	4.10	4.21	12,35,913	1.51	86.84	88.35
501 – 1,000	6,25,28,525	0.08	1.94	2.02	83,080	0.26	5.68	5.94
1,001 – 2,000	6,41,13,652	0.11	1.97	2.08	44,153	0.17	2.99	3.16
2,001 – 5,000	7,83,81,486	0.14	2.40	2.54	25,257	0.10	1.71	1.81
5,001 -10,000	4,56,64,519	0.06	1.42	1.48	6,502	0.02	0.44	0.46
Above 10,000	2,70,83,08,095	0.15	87.52	87.67	4,011	0.01	0.27	0.28
TOTAL	3,08,89,73,894	0.65	99.35	100.00	13,98,916	2.07	97.93	100.00

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of Shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Capital
1 – 500	2,12,81,468	0.02	4.17	4.19	167,120	0.34	82.72	83.06
501 – 1,000	1,25,52,198	0.01	2.46	2.47	16,159	0.02	8.01	8.03
1,001 – 2,000	1,32,42,383	0.00	2.60	2.60	8,889	0.01	4.41	4.42
2,001 – 5,000	1,78,64,125	0.00	3.51	3.51	5,582	0.00	2.77	2.77
5,001 – 10,000	1,37,17,583	0.00	2.70	2.70	1,888	0.00	0.94	0.94
Above 10,000	42,98,45,139	0.00	84.53	84.53	1,575	0.00	0.78	0.78
TOTAL	50,85,02,896	0.03	99.97	100.00	201,213	0.37	99.63	100.00

For details on the Shareholding pattern and Top 10 Shareholders, kindly refer Form MGT-9 appended to the Board's Report of this Annual Report.

DEMATERIALISATION OF SHARES

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2020 through the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2020	2019	2020	2019
NSDL	94.26	95.45	91.48	93.23
CDSL	5.09	3.77	8.49	6.73
TOTAL	99.35	99.22	99.97	99.96

OUTSTANDING SECURITIES

Outstanding Depository Receipts/Warrants or Convertible instruments, conversion / maturity date and likely impact on equity as on March 31, 2020 are as follows:

- **Depository Receipts:** The Company has 6,41,58,673 ADRs listed on the New York Stock Exchange as on March 31, 2020. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2/- each.

Listing on Foreign Stock Exchange	New York Stock Exchange (NYSE)
Security Type	ADRs
ISIN	US8765685024
Stock Code / Ticker	TTM
Address	NYSE, 20 Broad Street, New York, NY 10005

Overseas Depository	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14 th Floor, New York, NY 10013	Citibank N.A., Trent House, 3 rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

- **Senior Unsecured Notes:** In October 2014, the Company issued a dual tranche of Senior Unsecured Notes aggregating US\$ 750 million, details of which are given hereunder:

Security Type	ISIN	Issue Size (US\$)	Yield per annum (%)	Date of Maturity	Listing
Senior Unsecured Notes	XS1121907676	26,25,32,000	4.625%	April 30, 2020	Singapore Stock Exchange
Senior Unsecured Notes	XS1121908211	25,00,00,000	5.750%	October 30, 2024	

In November 2019, the Company issued Senior Unsecured Notes aggregating US\$ 300 mm, details of which are given hereunder:

Security Type	ISIN	Issue Size (US\$)	Yield per annum (%)	Date of Maturity	Listing
Senior Unsecured Notes	XS2079668609	300mm	5.875%	May 20, 2025	Singapore Stock Exchange

- **Warrants:** In December 2019, the Company allotted 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder

against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s). The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants i.e. up to June 4, 2021 failing which the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.

• Non-Convertible Debentures

The following Non-Convertible Debentures are listed on NSE and BSE under Wholesale Debt Market segment*:

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crores)	Yield to Maturity (%)	Date of Maturity
E 23-A	NSE	INE155A08043	150	9.90	May 7, 2020
E 23-B	NSE	INE155A08050	100	9.75	May 24, 2020
E 23-C	NSE	INE155A08068	150	9.70	June 18, 2020
E26-B	NSE	INE155A08191	300	9.81	August 20, 2024
E26-C	NSE	INE155A08209	200	9.77	September 12, 2024
E26-D (Option - II)	NSE	INE155A08225	400	9.73	October 1, 2020
E26-E	NSE & BSE	INE155A08233	400	9.60	October 29, 2022
E26-F	NSE & BSE	INE155A08241	400	9.35	November 10, 2023
E26-G	NSE & BSE	INE155A08258	300	9.02	December 10, 2021
E27-B	NSE & BSE	INE155A08282	300	8.40	May 26, 2021
E27-E	NSE & BSE	INE155A08316	300	7.50	October 20, 2021
E27-F	NSE & BSE	INE155A08324	500	7.71	March 3, 2022
E27-G	NSE & BSE	INE155A08332	500	7.84	September 27, 2021
E27-H	NSE & BSE	INE155A08340	500	7.50	June 22, 2022
E27-I (Tranche 1)	NSE & BSE	INE155A08357	500	7.28	July 29, 2020
E27-I (Tranche 2)	NSE & BSE	INE155A08365	500	7.40	June 29, 2021
E28-A (Tranche I)	NSE & BSE	INE155A08381	200	9.27	June 30, 2023
E28-A (Tranche II)	NSE & BSE	INE155A08373	200	9.31	September 29, 2023
E28-A (Tranche III)	NSE & BSE	INE155A08399	100	9.54	June 28, 2024
E28-B (Tranche I)	NSE & BSE	INE155A08407	250	8.50	December 30, 2026
E28-B (Tranche II)	NSE & BSE	INE155A08415	250	8.50	January 29, 2027

*Detailed information on the above debentures is included in the 'Notes to Accounts'.

Notes:

- 1 The Company has redeemed E23-A & E23-B Series of NCDs on May 7, 2020 and May 24, 2020 respectively.
- 2 E29-A Secured Series of NCDs of ₹1,000 crores, ISIN INE155A07284, Coupon rate of 8.80%, listed on NSE & BSE was allotted on May 26, 2020 with redemption on May 26, 2023

Debenture Trustee: Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7th Floor, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, are the debenture trustees for all the aforementioned NCD's issued by the Company. They may be contacted at Tel.: +91 22 2659 3333, Fax : + 91 22 2653 3297, Email id: itclcomplianceofficer@vistra.com.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018;	Medium and Heavy Commercial Vehicles (M&HCVs), Light
Chikhali, Pune – 410 501;	Commercial Vehicles (LCVs), Small Commercial Vehicles (SCVs),
Chinchwad, Pune – 411 033	Utility Vehicles (UVs) and Cars
Jamshedpur – 831 010	Intermediate Commercial Vehicles (ICVs) and M&HCVs
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs and LCVs
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District	SCVs
Udhamsingh Nagar, Uttarakhand – 263 145	
Revenue Survey No. 1, Village Northkotpura, Tal, Sanand, Dist. Ahmedabad – 380 015	Cars
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs and M&HCVs

ADDRESS FOR CORRESPONDENCE

For Investor Queries

Retail / HNI Investors

Mr Hoshang K Sethna,
Company Secretary
Bombay House, 24,
Homi Mody Street,
Mumbai - 400 001, INDIA
Phone : 91-22- 6665 8282
E-Mail : inv_rel@tatamotors.com

Institutional Investors

Mr V B Somaiya, Head (Treasury &
Investor Relations)
3rd floor, Nanavati Mahalaya, 18,
Homi Mody Street,
Mumbai - 400 001, INDIA
Phone : 91-22-6665 8282
E-Mail : ir_tml@tatamotors.com

For Fixed Deposit, Rights Issue and other Share related queries

Kindly refer details mentioned herein above under the head "Registrar and Transfer Agents"

CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY 2019-20, for all debt instruments in India and abroad:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE	As on April 1, 2019	CARE A1+	CARE AA / Stable
Ratings Ltd.	August 19, 2019	CARE A1+	CARE AA- / Negative
CRISIL	As on April 1, 2019	CRISIL A1+	CRISIL AA / Negative
	August 14, 2019	CRISIL A1+	CRISIL AA- / Negative
ICRA Ltd.	As on April 1, 2019	ICRA A1+	ICRA AA / Negative
	August 5, 2019	ICRA A1+	ICRA AA- / Negative
MOODY's	As on April 1, 2019		Ba2 / Negative
Investors	June 20, 2019		Ba3 / Negative
Service	March 26, 2020		Ba3 / Watch Negative
Standard &	As on April 1, 2019		B+ / Watch Negative
Poor's	August 9, 2019		B+ / Negative

SUBSIDIARY COMPANIES

During FY 2019-20, the Company did not have any material unlisted subsidiary Company, incorporated in India or abroad and hence, it was not required to have an ID of the Company on the Board of such material subsidiary Company.

However, the following IDs of the Company are on the Board of below mentioned subsidiary companies:

Common IDs	Presence on the Board of Subsidiary Companies
Ms Hanne Sorensen	Jaguar Land Rover Automotive Plc, Jaguar Land Rover Holdings Limited and Jaguar Land Rover Limited
Ms Vedika Bhandarkar	Tata Motors Finance Limited, Tata Motors Finance Solutions Limited and TMF Holdings Limited

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <https://investors.tatamotors.com/pdf/material.pdf>, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

The Audit Committee also has a meeting wherein the CEO and CFO of subsidiary companies make a presentation on significant issues in audit, internal control, risk Management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

DISCLOSURES

- i. Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the Management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arm's length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. The detailed Policy on Related Party Transactions is available on the website of the Company at <https://investors.tatamotors.com/pdf/rpt-policy.pdf>.
- ii. The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company except as mentioned below:

The Company has submitted its reply vide letter dated June 11, 2018 in respect of the Securities and Exchange Board of India Order dated March 6, 2018 issuing directions for the Company to conduct an internal inquiry within 3 months into the leakage of information relating to its financial results for the quarter ended December 2015.

- iii. In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil

Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee.

The Company has revised the Whistle-Blower policy to insert "reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)" in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the revised policy was approved by the Board at its meeting held on June 15, 2020. Kindly refer to the Company's website <https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf> for the detailed Whistle-Blower Policy of Company.

- iv. Prevention of Insider Trading Code: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr P B Balaji, the CFO, is the Compliance Officer, is responsible for enduring implementation of the Code for trading in the Company's securities.
- v. The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.
- vi. The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:
 - **The Board:** The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
 - **Shareholder Rights:** Details are given under the heading "Means of Communications".
 - **Modified opinion in Audit Report:** During the year under review, there was no audit qualification in the Independent Auditor's Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
 - **Separate posts of Chairman and CEO:** The post of the Non-Executive Chairman of the Board is separate from that of the Managing Director/CEO.
 - **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- vii. Commodity price risk or foreign exchange risk and hedging activities:

During the FY 2019-20 the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No.41c(i)(a) and 41(c)(iv) to the Standalone Financial Statements.

- a. Total exposure of the Company to commodities: ₹21,558 crores
- b. Exposure of the Company to various Commodities:

Commodity Name	Exposure in ₹ towards a particular commodity	Exposure in quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹20,266 crores	Note 1	-	-	-	-	-
Aluminum, Copper & Lead	₹1,292 crores	0.6 million Metric Tons	-	-	26%	-	26%

Notes:

1. Mixture of commodities having different Unit of measurements
2. Above values are estimates
3. Exposure given above is relating to direct materials only

- c. Commodity risks faced by the Company during the year and measures adopted to combat the same:
- Headwinds noticed in Flat and Long Steel, one alternate source is developed, plans to import, if required, are being chalked out. Strong negotiations indicate recoupment of some portion of the increases in FY 2019-20.
- viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)
- During FY 2019-20, the Company allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s). The amount of ₹3,892 crores has been received and would be utilized for repayment of debt, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.
- ix. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the
- Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- x. As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.
- xi. The Company and its Subsidiaries on a consolidated basis have paid ₹ 76.61 crores to the Statutory Auditors and to all entities in their network firm. For details please refer to the Note No. 37 in the Consolidated Financial Statements.
- xii. The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH'). For disclosure regarding the number of complaints filed, disposed of and pending, please refer to the Board's Report.
- xiii. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(c) to the SEBI Listing Regulations.
- xiv. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts from the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://investors.tatamotors.com/pdf/Terms-of-Appointment-ID.pdf
Board Committees	The composition of various committees of the Board	https://www.tatamotors.com/about-us/leadership/
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives. For Whole-time Directors & Employees For NINEDs and IDs	https://www.tatamotors.com/wp-content/uploads/2015/10/09042523/tata-code-of-conduct1.pdf
Whistleblower Policy (Vigil Mechanism) ⁽¹⁾	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct.	https://investors.tatamotors.com/pdf/ned-id.pdf https://investors.tatamotors.com/pdf/whistle-blower-policy.pdf

Name of Policy, Code or Charter	Brief Description	Web Link
Policy on Related Party Transactions ⁽²⁾	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	https://investors.tatamotors.com/pdf/rpt-policy.pdf
Policy for determining Material Subsidiaries ⁽²⁾	This policy is determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://investors.tatamotors.com/pdf/material.pdf
Familiarisation Programme	For IDs through various programmes/ presentations.	https://investors.tatamotors.com/pdf/familiarisation-programme-independent-directors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatamotors.com/investors/iepf/
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employability and Environment interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://investors.tatamotors.com/pdf/csr-policy.pdf
Audit Committee Charter	<i>Inter alia</i> outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	https://investors.tatamotors.com/pdf/audit_committee_charter.pdf
Policy for Approval of Services to be rendered by the Auditors	For the Audit Committee to oversee the services rendered by the Auditors to the Tata Motors Group and the payment for the said services so as to ensure that the Auditors function in an independent manner.	https://www.tatamotors.com/investors/pdf/auditfee-policy.pdf
Policy on determination of Materiality for Disclosure of Event / Information	This policy applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://investors.tatamotors.com/pdf/materiality.pdf
Content Archiving Policy	The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.	https://investors.tatamotors.com/pdf/content-archiving-policy.pdf
Code of Corporate Disclosure Practices ⁽¹⁾	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of UPSI outside the Company in order to provide accurate and timely communication to our Shareholders and the financial markets.	https://investors.tatamotors.com/pdf/CodeCorporateDisclosure.pdf
Dividend Distribution Policy	This policy outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://investors.tatamotors.com/pdf/dividend-distribution-policy.pdf
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (executive / non-executive) and also the criteria for determining the remuneration of the Directors, key managerial personnel, senior Management and other employees.	https://investors.tatamotors.com/pdf/directors-appointment-remuneration.pdf

(1) Revised in line with the requirements under the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

(2) Revised in line with the requirements under the SEBI Listing Regulations.

On behalf of the Board of Directors

N CHANDRASEKARAN

Chairman

(DIN: 00121863)

Mumbai, June 15, 2020

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2020.

For Tata Motors Limited

GUENTER BUTSCHEK
CEO & MD
(DIN: 07427375)

Austria, June 15, 2020

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF
TATA MOTORS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Mumbai, June 15, 2020

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327B000343164

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

To,
The Members
TATA MOTORS LIMITED
Bombay House,
24 Homi Mody Street,
Mumbai 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA MOTORS LIMITED having CIN L28920MH1945PLC004520 and having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Vedika Bhandarkar	00033808	26/06/2019
2.	Chandrasekaran Natarajan	00121863	17/01/2017
3.	Om Prakash Bhatt	00548091	09/05/2017
4.	Ralf Dieter Speth	03318908	10/11/2010
5.	Gunter Karl Butschek	07427375	15/02/2016
6.	Hanne Birgitte Breinbjerg Sorensen	08035439	03/01/2018

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327B000343221
Mumbai, June 15, 2020