

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company has adopted the Tata Code of Conduct for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Tata Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Company has instated a

comprehensive, robust, IT-enabled compliance management system for tracking, managing and reporting on compliances with all laws and regulations applicable to the Company. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

## BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of eight Directors, out of which seven Directors (87.50%) were NEDs. The Company has a Non-Executive Chairman and six Independent Directors ('IDs'), including three Women IDs. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 10, 2024, the Board is of the opinion that the IDs fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are WTDs/EDs/Managing Directors in any listed entity. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

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

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The ED and the Group Chief Financial Officer ('Group CFO') have certified to the Board on, *inter alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2024.

During the year under review, 7 Board Meetings were held on May 12, 2023, July 25, 2023, October 13, 2023, November 2, 2023, February 2, 2024, March 4, 2024 and March 22, 2024. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one ID being present and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2024:

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies <sup>(1)</sup>		No. of Committee positions in other public companies <sup>(2)</sup>		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr N Chandrasekaran DIN: 00121863 NINED (C)	7	Yes	7	-	-	-	2,00,000 Ordinary Shares	Tata Chemicals Limited (NINED) (C) Tata Consumer Products Ltd. (NINED) (C) Tata Consultancy Services Limited (NINED) (C) Tata Steel Limited (NINED) (C) The Tata Power Company Limited (NINED) (C) The Indian Hotels Company Limited (NINED) (C)
Mr O P Bhatt DIN: 00548091 ID	7	Yes	1	2	1	3	-	Hindustan Unilever Limited (ID) Tata Consultancy Services Limited (ID) Aadhar Housing Finance Limited (Debt Listed) (ID)(C)
Ms Hanne Sorensen DIN: 08035439 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Ms Vedika Bhandarkar DIN: 00033808 ID	7	Yes	-	3	-	3	-	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) (Debt Listed) (ID)
Mr K V Chowdary DIN: 08485334 ID	7	Yes	1	5	2	4	-	Reliance Industries Ltd. (ID) CCL Products (India) Ltd. (ID) Divi's Laboratories Limited (ID) Anant Raj Limited (ID)
Mr Al-Noor Ramji DIN: 00230865 ID	7	Yes	-	1	-	1	-	Tata Consultancy Services Limited (ID)
Mrs Usha Sangwan DIN:02609263 ID <sup>(3)</sup>	6	Yes	-	8	3	4	-	Torrent Power Limited (ID) SBI Life Insurance Company Limited (ID) Tata Technologies Limited (ID) Trident Limited (ID)



# Report on Corporate Governance

Name of Director, Director Identification Number & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on August 8, 2023	No. of Directorships in other public companies <sup>(1)</sup>		No. of Committee positions in other public companies <sup>(2)</sup>		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			(C)	(M)	(C)	(M)		
Mr Girish Wagh DIN:03119361 ED	7	Yes	1	1	-	-	1,33,350 Ordinary Shares	Automobile Corporation of Goa Limited (NINED)
Mr Mitsuhiro Yamashita DIN: 08871753 NINED <sup>(4)</sup>	2	Yes	-	-	-	-	-	-

Table Key: (C) - Chairperson; (M) – Member; NINED – Non-Independent Non-Executive Director; ID - Independent Director; ED – Executive Director

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

(2) Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

(3) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78<sup>th</sup> AGM of the Company held on August 8, 2023.

(4) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

The Board of Directors at their Meeting held on May 10, 2024, on favourable recommendation of the Nomination and Remuneration Committee appointed Mr Bharat Puri (DIN:02173566) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from May 15, 2024, subject to the receipt of shareholders' approval at the forthcoming 79<sup>th</sup> AGM of the Company.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

**Board Effectiveness Evaluation:** Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 4, 2024 for FY24, involving the following:

- Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened

on March 4, 2024, mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please refer to the paragraph on Board Evaluation in the Board's Report for detailed analysis.

**Board Diversity:** To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2024, our eight member Board of Directors,

consisted of one ED, one NINED and six IDs, out of which three were Women IDs. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Tata Group Human Resource Function in this regard.

**Key Board Skills, Expertise and Competencies:** As on March 31, 2024, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Key Board Skills/Expertise/Competencies	
<b>Entrepreneur/Leadership</b>	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
<b>Engineering and Technology</b>	Engineering and the development of new technologies, involving application of scientific and mathematical knowledge, to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
<b>Financial Expertise</b>	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.
<b>Global Exposure</b>	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework as well as a broad perspective on global market opportunities.
<b>Automobile Industry Experience</b>	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.
<b>Diversity</b>	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.
<b>Mergers and Acquisitions</b>	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
<b>Board Service and Governance</b>	Service on the Boards of other public companies, posses insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
<b>Sales and Marketing</b>	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Name of Director	Entrepreneur/Leadership	Engineering & Technology	Financial Expertise	Global Exposure	Automobile Industry Experience	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Mr N Chandrasekaran	√	√	√	√	√	√	√	√	√
Mr Om Prakash Bhatt	√	-	√	√	-	√	√	√	-
Ms Hanne Sorensen	√	-	√	√	√	√	√	√	√
Ms Vedika Bhandarkar	√	-	√	√	√	√	√	√	√
Mr K V Chowdary	√	-	√	-	-	√	√	√	-
Mr Al-Noor Ramji	√	√	√	√	-	√	√	√	√
Mrs Usha Sangwan <sup>(1)</sup>	√	-	√	√	-	√	√	√	√
Mr Mitsuhiro Yamashita <sup>(2)</sup>	√	√	-	√	√	√	√	√	-
Mr Girish Wagh	√	√	-	-	√	√	√	√	√

(1) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78<sup>th</sup> AGM of the Company held on August 8, 2023.

(2) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.



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**Familiarisation Programme:** Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf> for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

## THE COMMITTEES OF BOARD

Given below is the composition and the terms of reference of various Committees constituted by the Board, *inter alia*, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

## AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at [https://www.tatamotors.com/wp-content/uploads/2023/11/audit\\_committee\\_charter.pdf](https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf). Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

- i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
  - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
  - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
  - Major accounting entries involving estimates based on exercise of judgment by Management;
  - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
  - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinize inter corporate loans and investments;
- Disclosures made under the CEO and CFO certification; and
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.
- ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.
- iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
- iv. Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.
- vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.



- xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.
- xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.
- xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.
- xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code. Mr P B Balaji, our Group CFO, is the Compliance Officer under the Prevention of Insider Trading Code.

As on date of this Report, the Committee comprises of 6 Members, all being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 8 Audit Committee Meetings were held on April 12, 2023, May 11, 2023, May 30, 2023 which was adjourned and reconvened on June 5, 2023, July 24, 2023, November 1, 2023, February 1, 2024, a two day meeting on February 14 – 15, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Vedika Bhandarkar (Chairperson)	ID	8	8
Mr Om Prakash Bhatt	ID	8	8
Ms Hanne Sorensen	ID	8	7
Mr K V Chowdary	ID	8	8
Mr Al-Noor Ramji	ID	8	7
Mrs Usha Sangwan <sup>(1)</sup>	ID	6	6

(1) Appointed as a member of the Audit Committee with effect from May 15, 2023.

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED, Group CFO, Senior Management, Company Secretary,

Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The ED during the year and Mr Yamashita, upto his tenure as an NINED were permanent invitees to Audit Committee meetings.

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

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248 W/W – 100022), the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 77<sup>th</sup> Annual General Meeting held on July 4, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company, and its subsidiaries as per the Policy for Approval of Services to be rendered by Auditors. The said Policy is also available on our website <https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf>. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

## NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:



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- Recommend to the Board the set up and composition of the Board and its Committees including the *“Formulation of the criteria for determining qualifications, positive attributes and independence of a director”*. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of IDs, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including IDs, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel (‘KMP’) and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director’s performance and support the Board, its Committees and individual Directors, including *“Formulation of criteria for evaluation of Independent Directors and the Board”*;
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company’s goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors;
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management);
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme; and
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 12, 2023, November 2, 2023 and March 4, 2024. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	3	3
Mr N Chandrasekaran	NINED	3	3
Ms Hanne Sorensen	ID	3	3

## Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at <https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf>

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

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

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Non-Executive Directors ('NEDs')

- The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.
- In view of the Company's improved performance, positive outlook and the valuable services being rendered by the Directors to the Company, the shareholders at the 78<sup>th</sup> AGM of the Company, held on August 8, 2023, had approved payment of remuneration of ₹5.50 crore to the NEDs/IDs of the Company for FY23 which was 0.20% of the profit after tax for that year. Further, the shareholders also approved that the remuneration payable to the NEDs/IDs, in the event of no/inadequacy of profit for FY24 and FY25 calculated under Section 198 of the Act would not exceed 10% of the remuneration paid to them for the immediately preceding financial year.
- The performance evaluation criteria for NEDs, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- Sitting fees of ₹60,000/- is paid to NEDs for attending meetings of the Audit, NRC and for ID meetings. Also a sitting fees of ₹20,000/- for attending meetings of Stakeholders' Relationship Committee, Safety, Health & Sustainability Committee, Corporate Social Responsibility Committee, Risk Management Committee, Technology Committee, Allotment Committee and other special need based committees, is paid to its Members (excluding ED) and also to Directors attending by invitation.

- Sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. As a policy, the Chairman abstains from receiving commission/remuneration from the Company. In lines with the internal guidelines of the Company, no payment is made towards commission/remuneration to NEDs of the Company, who are in full time employment of any other Tata Company.

Given below are the Remuneration and Sitting Fees payable/paid by the Company to NEDs during FY24:

(₹ in lakh)		
Name	Remuneration Payable <sup>(1)</sup>	Sitting Fees
Mr N Chandrasekaran <sup>(2)</sup>	-	6.00
Mr Om Prakash Bhatt	110.00	15.00
Ms Hanne Sorensen	110.00	13.80
Ms Vedika Bhandarkar	110.00	13.20
Mr K V Chowdary	85.00	11.80
Mr Mitsuhiro Yamashita <sup>(3)</sup>	40.00	3.20
Mr Al-Noor Ramji	110.00	10.80
Mrs Usha Sangwan <sup>(4)</sup>	75.00	9.40
<b>Total</b>	<b>640.00</b>	<b>83.20</b>

(1) Remuneration relates to FY24, which was approved by the Board on May 10, 2024 and will be paid in FY25.

(2) As a Policy, Mr N Chandrasekaran has abstained from receiving commission from the Company.

(3) Ceased to be an NINED of the Company with effect from October 27, 2023, upon attaining the retirement age as per the Company's Governance Guidelines on Board Effectiveness.

(4) Appointed as an ID of the Company for a period of 5 years commencing from May 15, 2023 to May 14, 2028, vide Special Resolution passed by the Shareholders at the 78<sup>th</sup> AGM of the Company held on August 8, 2023.

(5) Sitting fees is also paid for the adjourned and reconvened Audit Committee Meeting held on June 5, 2023.

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

### Executive Director ('ED')

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

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment





# Report on Corporate Governance

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

Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr Wagh, the ED, for FY24:

Particulars	(₹ in lakh)	
	Remuneration Paid/ Payable for FY24	
Basic Salary	119.02	
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	196.09	
Commission, Bonus and Performance Linked Incentive Remuneration	201.00	
Retirement Benefits <sup>(1)</sup>	32.14	
Stock Option/Sweat Equity <sup>(2)</sup>	148.35	
<b>Total Remuneration</b>	<b>696.60</b>	

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes an Employee Stock Option Plan ('ESOP') and Performance Share Unit ('PSU') charge for FY24 of ₹148.35 lakh under the Tata Motors Limited Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share based long term incentive scheme 2021, ESOP at an exercise price of ₹338 per Ordinary share and PSU at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the ED and him choosing to subscribe to the ESOPs/PSUs granted to him.

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

- This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, including Stock Option plans, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.
- The employment of the ED, may be terminated by the Company without notice or payment in lieu of notice:
  - if the ED, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED, of any of the stipulations contained in the Agreement to be executed between the Company and the ED; or
- in the event the Board expresses its loss of confidence in the ED.

- In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms, as the Board may consider appropriate in the given circumstances.

The Directors of the Company are not eligible to receive employee stock options and have accordingly not participated in the Tata Motors Limited Employee Stock Option Scheme 2018 of the Company, except for Mr Wagh, who prior to his appointment as an ED of the Company, was the President and Head of the Commercial Vehicle Business Unit and a member of the Tata Motors Executive Committee since 2017, during which period he was vested with ESOPs.

In the year 2018, Mr Wagh was granted 2,28,600 ESOPs exercisable into 2,28,600 Ordinary Shares of face value of ₹2 each, fully paid-up against receipt of exercise price of ₹345 per Ordinary Share under the Tata Motors Limited Employees Stock Options Scheme, 2018, which will vest only upon fulfillment of certain performance criteria by the ED and upon him choosing to subscribe to the ESOPs granted. Pursuant to the above, Mr Wagh as on date has been vested with 1,71,450 ESOPs at an exercise price of ₹345 per Ordinary Share.

In addition, pursuant to the approval of the Members obtained at the 76<sup>th</sup> AGM held on July 30, 2021, Mr Wagh was granted 72,169 PSUs and 60,431 ESOPs at an exercise price of ₹2 and ₹338, respectively, under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021.

## Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company, excluding WTDs/ED of the Company, for FY24:

Particulars	(₹ in lakh)	
	Remuneration Paid/Payable for FY24	
	Mr P B Balaji Chief Financial Officer	Mr Maloy Kumar Gupta Company Secretary
Basic Salary	326.15	42.56
Benefits, Perquisites and Allowances (includes payment in lieu of pension)	548.95	71.67
Commission, Bonus and Performance Linked Incentive Remuneration	576.00	30.48
Retirement Benefits <sup>(1)</sup>	40.64	5.11
Stock Option/Sweat Equity <sup>(2)</sup>	587.03	20.03
<b>Total Remuneration</b>	<b>2,078.77</b>	<b>169.85</b>

(1) Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

(2) Includes ESOPs for FY24 under the Tata Motors Employee Stock Option Scheme 2018 at an exercise price of ₹345 per Ordinary Share and under the Tata Motors Share Based Long Term Incentive Scheme 2021, includes ESOPs at an exercise price of ₹338 per Ordinary share and PSUs at an exercise price of ₹2 per Ordinary share, which will vest only upon fulfilment of certain performance criteria by the KMPs and them choosing to subscribe to the ESOPs/PSUs granted to them.

## SUCCESSION PLANNING

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

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;

- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on the date of this Report, the Committee comprises of 2 IDs and the ED. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on August 8, 2023 and March 27, 2024. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mrs Usha Sangwan (Chairperson) <sup>(1)</sup>	ID	1	1
Ms Vedika Bhandarkar <sup>(2)</sup>	ID	2	2
Mr Girish Wagh	ED	2	2
Ms Hanne Sorensen <sup>(3)</sup>	ID	1	1

(1) Appointed as a Member and Chairperson of the SRC with effect from January 1, 2024.

(2) Ceased to be a Chairperson of the SRC with effect from January 1, 2024.

(3) Ceased to be a Member of the SRC with effect from January 1, 2024.

## COMPLIANCE OFFICER

Mr Maloy Kumar Gupta, Company Secretary, is the Compliance Officer.

Contacts details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India.

Tel: +91 22 6665 8282, Email: [inv\\_rel@tatomotors.com](mailto:inv_rel@tatomotors.com)

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents – M/s Link Intime India Private Limited [erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023] ('Link Intime'/'RTA') at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in). Complaints or queries relating to the Fixed Deposits Schemes can be forwarded to Link Intime at [fd@linkintime.co.in](mailto:fd@linkintime.co.in). Link Intime is the first point of contact for investor services in order to address various FD related matters mainly including repayment/revalidation, issue of duplicate FD receipts/warrants, TDS certificates, change in bank details/address and PAN corrections. In view of increase in the correspondence, Link Intime have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: +91 8108118484 and for FD holders at +91 022 49186000.



# Report on Corporate Governance

The status on the total number of investor complaints during FY24 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	0
Complaints received and resolved from the shareholders through SEBI and other statutory bodies	114
Complaints redressed out of the above	107
Pending complaints as on March 31, 2024	7

There were no pending share transfers pertaining to the financial year ended March 31, 2024.

## CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

- 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 the above clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is placed on the Company's website <https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on the date of this Report, the CSR Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of Tata Motors Passenger Vehicles Limited ('TMPVL') and Tata Passenger Electric Mobility Limited ('TPEML') is a permanent invitee to the CSR Committee Meetings with effect from January 1, 2024. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 3 CSR Committee Meetings were held on May 11, 2023, July 24, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary (Chairperson) <sup>(1)</sup>	ID	3	3
Mr Om Prakash Bhatt <sup>(2)</sup>	ID	3	3

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Girish Wagh	ED	3	3
Ms Vedika Bhandarkar <sup>(3)</sup>	ID	2	2
Mrs Usha Sangwan <sup>(4)</sup>	ID	1	1

- Appointed as a Chairperson of the CSR Committee with effect from January 1, 2024.
- Ceased to be a Chairperson of the CSR Committee with effect from January 1, 2024.
- Ceased to be a Member of the CSR Committee with effect from January 1, 2024.
- Appointed as a Member with effect from May 15, 2023 and ceased to be a Member of CSR Committee with effect from January 1, 2024.

## RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, after incorporating therein after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Review compliance with ERM Policy, monitor breaches/trigger trips of risk tolerance limits and direct action;
- Nurture a healthy and independent risk management function in the Company; and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Charter approved by the Board and within the broad guidelines laid down in it. The Company has a Risk Management Policy in accordance

with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

At the date of this Report, the RMC comprises of 2 IDs, the ED and the Group CFO. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, 3 RMC Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings. Mr Ramji attended the RMC Committee Meetings held on August 1, 2023 and November 3, 2023, as an invitee.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms Hanne Sorensen (Chairperson)	ID	3	3
Mr Mitsuhiro Yamashita <sup>(1)</sup>	NINED	1	1
Mr Al-Noor Ramji <sup>(2)</sup>	ID	1	1
Mr Girish Wagh	ED	3	3
Mr P B Balaji	Group CFO	3	2

1. Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.
2. Appointed as a Member of the RMC with effect from January 1, 2024.

## SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Mr P B Balaji	Group Chief Financial Officer
Mr Shailesh Chandra	Managing Director – TMPVL & TPEML
Mr Rajendra Petkar	President and Chief Technology Officer
Mr Rajesh Kannan <sup>(1)</sup>	President and Chief Digital and Information Officer
Mr Sitaram Kandi <sup>(2)</sup>	Chief Human Resources Officer
Mr Maloy Kumar Gupta	Company Secretary

1. Appointed as the President and Chief Digital and Information Officer as well as a SMP with effect from August 1, 2023.
2. Appointed as a Chief Human Resources Officer ('CHRO') as well as a SMP with effect from April 1, 2024.

During the year, Mr Ravindra Kumar GP ceased to be a SMP with effect from the close of business hours on March 31, 2024, consequent to his resignation as the President and CHRO of the Company.

## SAFETY, HEALTH AND SUSTAINABILITY ('SHS') COMMITTEE

The Committee reviews Safety, Health and Sustainability practices. The terms of reference of the Committee include the following:

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

As on date of this Report, the SHS Committee comprises of 2 IDs and the ED. Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the SHS Committee Meetings with effect from January 1, 2024. Mr K V Chowdary attended the SHS Committee Meeting held on November 3, 2023, as an invitee. The Chairperson of the SHS Committee also attended the last AGM of the Company. During the period under review, 3 SHS Committee Meetings were held on August 1, 2023, November 3, 2023 and March 6, 2024. The requisite quorum was present for all the Meetings.

The composition of the SHS Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr K V Chowdary <sup>(1)</sup> (Chairperson)	ID	1	1
Mr Om Prakash Bhatt <sup>(2)</sup>	ID	1	1
Mr Girish Wagh	ED	3	3
Mr Mitsuhiro Yamashita <sup>(3)</sup>	NINED	1	1
Ms Hanne Sorensen <sup>(4)</sup>	ID	2	2

1. Appointed as a Member and Chairperson of the SHS Committee with effect from January 1, 2024.
2. Appointed as a Member of the SHS Committee with effect from January 1, 2024.
3. Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.
4. Ceased to be a Member and Chairperson of the SHS Committee with effect from January 1, 2024.

## ALLOTMENT COMMITTEE

The Company has adopted and implemented the 'Tata Motors Limited Employee Stock Option Scheme 2018' ('ESOP Scheme 2018') pursuant to approval of its shareholders at the 73<sup>rd</sup> Annual General Meeting held on August 3, 2018, for granting, not exceeding 1,38,00,000 ESOPs in aggregate,





# Report on Corporate Governance

to the existing employees of the Company as on June 30, 2018 in the levels of LC, L1, L2 and select L3 as well as employees falling in these levels in case of new appointments and promotions over the past 3 years, *i.e.*, by July 1, 2021 at an Exercise Price of ₹345 per share.

In terms of the ESOP Scheme, the Stock Options would vest with the Participants in 3 equal tranches, *i.e.*, June 30, 2021, June 30, 2022 and June 30, 2023 and the actual number of vested ESOPs would be determined by the NRC based on the Company achieving (TML Standalone including joint operations) certain performance matrices (*i.e.*, market share, EBIT and cash flows) in the 3 immediately preceding financial years.

Accordingly the NRC constituted the Allotment Committee, delegated with the powers to allot Ordinary Shares of face value of ₹2 each, fully paid-up, in the Company, to eligible participants pursuant to the exercise of ESOPs vested with the participants against receipt of exercise price of ₹345 per Ordinary Share, received from them in accordance with the terms of the ESOP Scheme.

As on date of this Report, the Allotment Committee comprises of 2 IDs and the Group CFO of the Company. During the period under review, 8 Allotment Committee Meetings were held on April 12, 2023, June 5, 2023, July 12, 2023, September 4, 2023, October 30, 2023, December 13, 2023, February 6, 2024 and March 27, 2024. The requisite quorum was present for all the Meetings.

The composition of the Allotment Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Om Prakash Bhatt (Chairperson)	ID	8	8
Ms Vedika Bhandarkar	ID	8	8
Mr P B Balaji	Group CFO	8	6
Mr Ravindra Kumar G P <sup>(1)</sup>	CHRO	8	4

1. Ceased to be a Member with effect from March 31, 2024, consequent to his resignation as the President and CHRO of the Company.

## TECHNOLOGY COMMITTEE

The Technology Committee was constituted with effect from August 29, 2022, by the Board of Directors of the Company for reviewing Technology related practices. The brief terms of reference of the Committee, *inter alia*, include the following:

- to govern the technology roadmap of the business;
- to help the Management implement technological, digital and electronic initiatives;
- to design and review technology systems and roadmaps, electrical and electronics architecture and skill, talent development plan;

- to synchronise synergies between Jaguar Land Rover and the Company;
- to oversee technology related actions of the key subsidiaries; and
- to carry out any other function as is referred by the Board from time to time.

As on date of this Report, the Technology Committee comprises of 2 IDs, the ED and Mr Rajesh Kannan, President & Chief Digital and Information Officer ('CDIO'). Mr Shailesh Chandra, Managing Director of TMPVL and TPEML is a permanent invitee to the Technology Committee Meetings with effect from January 1, 2024. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, 4 Committee Meetings were held on May 11, 2023, July 25, 2023, November 3, 2023 and February 1, 2024. The requisite quorum was present for all Committee Meetings.

The composition of the Technology Committee and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr Al-Noor Ramji (Chairperson)	ID	4	4
Ms Hanne Sorensen	ID	4	3
Mr Girish Wagh <sup>(1)</sup>	ED	1	1
Mr Mitsuhiro Yamashita <sup>(2)</sup>	NINED	2	2
Mr Rajesh Kannan <sup>(1)</sup>	CDIO	1	1

1. Appointed as Member of the Technology Committee with effect from January 1, 2024.

2. Ceased to be a Member with effect from October 27, 2023, consequent to his cessation as an NINED of the Company.

## CODE OF CONDUCT

Whilst the Tata Code of Conduct ('TCoC') is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at <https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf> and <https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf>

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect, duly signed by the ED is annexed to this Report.



Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and endeavors adherence to the Prevention of Insider Trading Code. Mr P B Balaji, Group CFO, is the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website at <https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf> for the detailed Code of Corporate Disclosure Policy of the Company.

## GENERAL BODY MEETINGS

### Annual General Meeting ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time
August 8, 2023	2022-23	<ul style="list-style-type: none"> <li>Appointment of Mrs Usha Sangwan (DIN:02609263) as a Director and as an Independent Director.</li> <li>Remuneration to Non-Executive Directors (including Independent Directors).</li> </ul>	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 3 p.m. (IST). The deemed venue was the Registered Office of the Company.
July 4, 2022	2021-22	<ul style="list-style-type: none"> <li>Appointment of Mr Al-Noor Ramji (DIN:00230865) as a Director and as an Independent Director.</li> <li>Appointment of Mr Om Prakash Bhatt (DIN:00548091) as a Director and his re-appointment as an Independent Director for the second term.</li> <li>Re-appointment of Ms Hanne Sorensen (DIN:08035439) as an Independent Director for the second term.</li> <li>Amendment in Tata Motors Limited Employees Stock Option Scheme, 2018.</li> <li>Change in place of keeping registers and records of the Company</li> </ul>	
July 30, 2021	2020-21	<ul style="list-style-type: none"> <li>Re-appointment of Mr Guenter Butschek (DIN: 07427375) as the Chief Executive Officer and Managing Director and payment of remuneration for the period February 15, 2021 to June 30, 2021.</li> <li>Appointment of Mr Girish Wagh (DIN:03119361) as Executive Director and payment of remuneration.</li> <li>Tata Motors Limited – Share-based Long Term Incentive Scheme 2021 and grant of stock options and/or performance share units to the Eligible Employees under the Scheme.</li> <li>Extending the Tata Motors Share-based Long Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company.</li> </ul>	

### Postal Ballot

There were no special resolutions passed through Postal Ballot during FY24. The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated November 9, 2023 for Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited ('TSL'), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.

The Resolution was duly passed and the results were announced on December 13, 2023. The Board of Directors had appointed Mr P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr Mitesh Dhaliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

### Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions

of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars').

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 9, 2023, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on November 3, 2023 ('Cut-off date'). Members exercised their vote(s) by e-voting during the period from



# Report on Corporate Governance

9:00 a.m. (IST) on Monday, November 13, 2023 till 5:00 p.m. (IST) on Tuesday, December 12, 2023. The Scrutinizer submitted its report on December 12, 2023 after the completion of scrutiny and result of the e-voting was announced on December 13, 2023. The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL	Ordinary Resolution	99.996	0.004	Passed with requisite majority

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

## MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), Singapore Stock Exchange ('SGX') and New York Stock Exchange ('NYSE') (upto January 24, 2024) which are also uploaded on the Company's website and are published in newspapers, namely the Indian Express, Financial Express and the Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website at [www.tatamotors.com](http://www.tatamotors.com) in the "Investors" section.

**Investors/Analyst Meets:** The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, SGX and NYSE (upto January 24, 2024) as well as uploaded on the Company's website on a regular basis at [www.tatamotors.com](http://www.tatamotors.com). The Company also issues press releases on important matters from time to time.

**Website:** The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

**Annual Report:** The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY24 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website <https://www.tatamotors.com/investors/annual-reports/>

**Electronic Communication:** The Company had during FY24 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

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

## GENERAL INFORMATION FOR MEMBERS

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

## ANNUAL GENERAL MEETING

<b>Date and Time</b>	Monday, June 24, 2024 at 2:30 p.m. (IST)
<b>Venue</b>	The MCA and SEBI vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue is the Registered Office of the Company. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

## FINANCIAL CALENDAR

Financial Year	ending March 31
<b>Results for the Quarter ending (Tentative)</b>	
June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2024
March 31, 2025	On or before May 30, 2025
<b>Record Date for Dividend</b>	Close of business hours on Tuesday, June 11, 2024
<b>Date of Dividend payment</b>	On or before Friday, June 28, 2024

## LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

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

The holders of 'A' Ordinary Shares are entitled to receive a dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year but are entitled to one vote for every ten 'A' Ordinary Shares held as per the terms of its issue and the Articles of Association.

## International Listing of securities issued by the Company:

Redeemable Senior Unsecured Notes aggregating US\$ 550 million, as at March 31, 2024:

Security Type	ISIN	Issue Size (US\$)	Yield per annum (%)	Date of Issue	Date of Maturity	Listing
Senior Unsecured Notes	XS1121908211	25,00,00,000 <sup>(1)</sup>	5.750%	October 30, 2014	October 30, 2024	Singapore Stock Exchange
Senior Unsecured Notes	XS2079668609	30,00,00,000	5.875%	November 20, 2019	May 20, 2025	Exchange

(1) In May 2023, the Company made an offer to External Commercial Borrowing Bond ('ECB') Holders for purchase for cash the outstanding US\$250 million 5.75 % senior notes. US\$111.943 million in aggregate principal amount of the ECB Bonds were validly tendered pursuant to the Offer and were prepaid. Accordingly, the aggregate principal amount of ECB Bonds that remain outstanding is USD 13,80,57,000.

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges (both domestic and international) and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY24 and FY25.

## MARKET PRICE INFORMATION

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

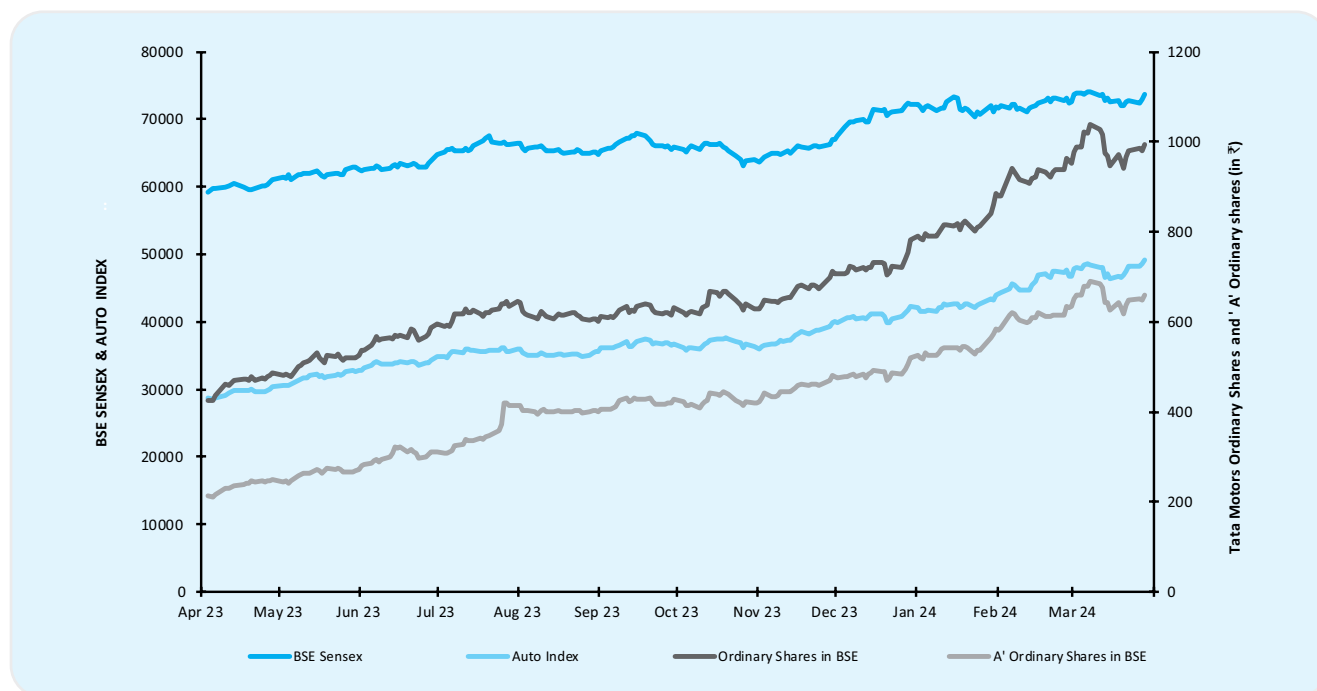
Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 23	485.15	424.25	1,03,01,302	484.95	424.25	21,46,16,265	248.40	210.45	28,23,276	248.45	210.50	4,95,12,307
May 23	530.80	477.20	1,70,53,331	530.85	477.10	29,15,41,815	274.45	242.35	44,81,980	274.15	242.40	6,66,97,858
June 23	595.50	535.25	1,48,67,899	595.55	535.20	26,10,17,872	321.40	279.85	42,29,200	321.20	279.45	6,37,76,865
July 23	645.90	588.35	1,82,69,118	644.30	588.25	26,17,53,677	420.00	306.70	69,33,538	419.45	306.85	9,77,65,198
August 23	643.25	601.10	1,83,57,475	643.65	601.00	27,50,91,873	414.80	394.55	28,69,996	415.20	394.60	5,92,59,665
September 23	640.60	608.80	1,12,14,229	640.65	609.00	18,24,97,184	430.80	404.90	26,69,842	431.15	405.05	4,79,89,983
October 23	668.45	613.50	1,34,11,107	668.80	613.60	21,58,50,154	443.60	409.35	19,62,620	443.85	409.10	4,13,90,479
November 23	712.15	627.35	1,43,71,922	712.35	627.70	22,03,90,023	479.85	423.10	27,65,639	480.05	423.55	13,30,15,987



# Report on Corporate Governance

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
December 23	780.75	704.95	1,54,77,264	779.95	705.25	21,43,51,607	519.40	470.80	23,61,799	519.30	471.20	4,88,42,988
January 24	884.20	781.35	1,50,79,032	884.20	781.45	23,63,90,336	583.85	517.90	20,05,660	584.00	518.70	3,69,77,569
February 24	962.75	878.35	1,33,75,768	962.70	878.50	22,08,31,680	633.25	581.70	17,67,632	633.50	582.50	4,01,24,967
March 24	1,039.35	940.70	1,72,52,578	1,039.30	940.45	27,47,52,863	688.60	618.75	17,36,921	689.35	618.40	4,92,55,453

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index



## INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for

assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

## Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and is accessible on the website of the Company at the weblink is: <https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf>

**SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

### Online Dispute Resolution Portal ('ODR Portal'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

- For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of M/s. Link Intime India Private Limited:

Place	Name and Address	Phone/Email
Mumbai	<b>Registered Office</b> Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083	Tel: +91 81 08118484; Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
	Link Intime India Private Limited Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai -400001	
Bangalore	Link Intime India Private Limited C/o. Mr D. Nagendra Rao, "Vaghdevi" 543/A, 7 <sup>th</sup> Main 3 <sup>rd</sup> Cross, Hanumanthnagar, Bengaluru – 560019	Tel: +91 80 26509004; Email: <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831 001	Tel: +91 657 2426937; Email: <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
Kolkata	Link Intime India Private Limited Vaishno Chamber, 5 <sup>th</sup> Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata – 700001	Tel: +91 33 40049728/ 33 40731698; Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
New Delhi	Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	Tel: 91 11 41410592/93/94; Email: <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
Ahmedabad	Link Intime India Private Limited 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006	Tel: +91 79 26465179; Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>

**For Fixed Deposits:** The investors are requested to correspond with Contact Person: Ms Nandini Nair /Ms Uttara Sahasrabudhe at Link Intime at the same addresses as mentioned above or send an e-mail at [fd@linkintime.co.in](mailto:fd@linkintime.co.in) or Tel: +91 022 49186000.

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

- Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional

### REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023) quoting their Folio No./DP ID & Client ID at the following addresses:

- For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. Link Intime India Pvt. Ltd., Unit: Tata Motors Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Tel: +91 8108118484; Fax: 022- 6656 8494; e-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in); website: <https://linkintime.co.in/>

shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.





# Report on Corporate Governance

The details of the unclaimed dividends and shares transferred to IEPF during FY24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)		Number of shares transferred	
	Ordinary Shares	'A' Ordinary Shares	Ordinary Shares	'A' Ordinary Shares
2015-16	27,26,754	1,26,186	41,91,913	1,09,045

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's RTA:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2024 (₹)	
			Ordinary Shares	'A' Ordinary Shares
2016-17	No dividend was declared		-	-
2017-18	No dividend was declared		-	-
2018-19	No dividend was declared		-	-
2019-20	No dividend was declared		-	-
2020-21	No dividend was declared		-	-
2021-22	No dividend was declared		-	-
2022-23	August 11, 2023	September 8, 2030	2,22,99,174.00	21,55,998.30

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

Mr Maloy Kumar Gupta, Company Secretary, is the Nodal Officer. Contact details: Tata Motors Limited, Bombay House, 24 Homi Mody Street, Mumbai - 400 001, India. Tel: 91 22 6665 8282 Email: [nodalofficer.iepf@tatamotors.com](mailto:nodalofficer.iepf@tatamotors.com)

(ii) Upto March 31, 2024, the Company has transferred ₹45,86,44,368.34 to IEPF, including the following amounts during the year.

Particulars	FY24 (₹)
Unpaid dividend amounts of the Company	28,52,940
Application monies received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	60,000
Unpaid matured debentures with the Company	-
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
<b>Total</b>	<b>29,12,940</b>

## DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2024

### Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	21,74,66,847	0.05	6.49	6.54	46,13,249	0.21	96.68	96.89
501 – 1,000	5,88,93,869	0.04	1.73	1.77	79,754	0.04	1.64	1.68
1,001 – 2,000	5,36,14,405	0.05	1.56	1.61	37,457	0.03	0.76	0.79
2,001 – 5,000	6,44,79,361	0.07	1.88	1.95	20,790	0.02	0.42	0.44
5,001 -10,000	3,88,89,266	0.03	1.14	1.17	5,531	0.00	0.11	0.11
10,001-1,00,000	8,15,17,300	0.04	2.41	2.45	3,267	0.00	0.07	0.07
Above 1,00,001	2,80,88,77,953	0.02	84.49	84.51	952	0.00	0.02	0.02
<b>Total</b>	<b>3,32,37,39,001</b>	<b>0.30</b>	<b>99.70</b>	<b>100.00</b>	<b>47,61,000</b>	<b>0.30</b>	<b>99.70</b>	<b>100.00</b>

### 'A' Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of Shares	Physical Form (%)	Demat Form (%)	% of Capital	No. of Holders	Physical Form (%)	Demat Form (%)	% of Holders
1 – 500	3,67,04,483	0.01	7.21	7.22	5,47,340	0.06	93.07	93.14
501 – 1,000	1,50,29,445	0.00	2.95	2.95	19,677	0.00	3.35	3.35
1,001 – 2,000	1,44,38,941	0.00	2.84	2.84	9,815	0.00	1.67	1.67
2,001 – 5,000	2,04,37,492	0.00	4.02	4.02	6,370	0.00	1.08	1.08
5,001 -10,000	1,59,80,100	0.00	3.14	3.14	2,193	0.00	0.37	0.37
10,001-1,00,000	5,14,92,912	0.00	10.13	10.13	1,900	0.00	0.32	0.32
Above 1,00,001	35,44,19,523	0.00	69.70	69.70	390	0.00	0.07	0.07
<b>Total</b>	<b>50,85,02,896</b>	<b>0.01</b>	<b>99.99</b>	<b>100.00</b>	<b>58,76,85</b>	<b>0.06</b>	<b>99.93</b>	<b>100.00</b>

## COMBINED SHAREHOLDING PATTERN (ORDINARY & 'A' ORDINARY SHARE CAPITAL)

### i) Category-wise shareholding as on March 31, 2024

Category	Number of Equity Shares held	% of holding
Promoters and Promoter Group	1,57,98,87,957	41.23
Mutual Funds and UTI	40,63,81,655	10.60
Banks, Financial Institutions, States and Central Government	1,46,49,206	0.38
Alternate Investment Funds	59,12,419	0.15
Insurance Companies	19,68,84,431	5.15
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	79,49,25,404	20.74
Provident Funds/Pension Funds	2,37,76,113	0.62
Non-Resident Indians/Overseas Bodies Corporates/Foreign Companies	3,54,03,278	0.92
Bodies Corporate/Trust	4,35,36,084	1.14
NBFCs/HUF/LLPs	2,10,53,357	0.55
Indian Public and Others	69,94,15,378	18.25
Directors and Director's Relatives	5,50,482	0.01
IEPF Suspense Account	98,66,133	0.26
<b>GRAND TOTAL</b>	<b>3,83,22,41,897</b>	<b>100.00</b>



# Report on Corporate Governance

## ii) Top 10 Shareholders as on March 31, 2024

Name of the Shareholder	Number of Equity Shares held	% of holding
Tata Sons Private Limited (Promoter)	1,49,06,25,082	38.90
Life Insurance Corporation of India	10,01,81,023	2.62
SBI NIFTY 50 ETF	8,92,73,582	2.33
Tata Industries Limited	7,22,03,630	1.89
ICICI Prudential Value Discovery Fund	5,72,52,069	1.49
Rekha Rakesh Jhunjhunwala	5,24,70,000	1.37
Axis Mutual Fund Trustee Limited A/C Mutual Fund A/C Axis Bluechip Fund	3,97,42,519	1.04
UTI - Nifty Exchange Traded Fund	3,91,34,233	1.02
Government Of Singapore	3,79,28,724	0.99
HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	3,46,84,462	0.91

Note: Shareholding of Top 10 is consolidated based on Permanent Account Number ('PAN') of the shareholder.

## DEMATERIALISATION OF SHARES

The Company's Ordinary and 'A' Ordinary Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2024 through the NSDL and the CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2024	2023	2024	2023
NSDL	92.35	92.23	85.59	83.76
CDSL	7.35	7.34	14.39	16.22
<b>Total</b>	<b>99.70</b>	<b>99.57</b>	<b>99.98</b>	<b>99.98</b>

## Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

## AMERICAN DEPOSITORY SHARES ('ADS')

The Company had 3,41,95,760 ADS listed on the New York Stock Exchange ('NYSE') as on November 9, 2022, being the date of notification by the Company of its intent to delist from NYSE. Each Depository Receipt represents 5 underlying Ordinary Shares of ₹2 each.

<b>Listing on Foreign Stock Exchange</b>	NYSE
<b>Security Type</b>	ADRs
<b>ISIN</b>	US8765685024
<b>Stock Code/Ticker</b>	TTM
<b>Address</b>	NYSE, 20 Broad Street, New York, NY 10005
<b>Overseas Depository</b>	<b>Domestic Custodian</b>
Citibank N.A., 388 Greenwich Street, 14 <sup>th</sup> Floor, New York, NY 10013	Citibank N.A., Trent House, 3 <sup>rd</sup> Floor, G-60, Bandra Kurla Complex, (East), Mumbai 400 051

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

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

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

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

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

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

## PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018;	Medium and Heavy Commercial Vehicles ('M&HCVs'), Intermediate & Light Commercial Vehicles ('ILCVs'), Small Commercial Vehicles – Pickups ('SCVs'), Winger (Vans)
Chinchwad, Pune – 411 033	
Jamshedpur – 831 010	Intermediate Commercial Vehicles ('ICVs') and M&HCVs including LNG vehicle
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	ICVs, M&HCVs, LCVs, Electric Vehicles and Buses
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District, Udham Singh Nagar, Uttarakhand – 263 145	SCVs, Magic (Bus product line) and Electric vehicles.
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	SCVs, LCVs, ICVs, M&HCVs and Electric Buses

## ADDRESS FOR CORRESPONDENCE

### For Investor Queries

#### Retail/HNI Investors

Mr Maloy Kumar Gupta, Company Secretary  
Bombay House, 24 Homi Mody Street,  
Mumbai - 400 001, India  
Phone : 91-22- 6665 8282  
E-Mail : [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com)

#### Institutional Investors

Mrs Namrata Divekar, Head (Treasury and Investor Relations)  
3<sup>rd</sup> floor, Nanavati Mahalaya, 18, Homi Mody Street,  
Mumbai - 400 001, India  
Phone : 91-22-6665 8282  
E-Mail : [ir\\_tml@tatamotors.com](mailto:ir_tml@tatamotors.com)

### For Fixed Deposit and other Share related queries

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

## CREDIT RATINGS

Credit ratings obtained along with revisions thereto during FY24, for all debt instruments in India and abroad:

Rating Agency	Period	Credit Rating	
		Short-Term	Long-Term
CARE Ratings Limited	As on April 1, 2023	CARE A1+	CARE AA-/Stable
	June 15, 2023	CARE A1+	CARE AA/Stable
	March 13, 2024	CARE A1+	CARE AA+/Stable
CRISIL	As on April 1, 2023	CRISIL A1+	CRISIL AA-/Stable
	May 19, 2023	CRISIL A1+	CRISIL AA/Stable
	February 1, 2024	CRISIL A1+	CRISIL AA/Positive
ICRA Limited	As on April 1, 2023	ICRA A1+	ICRA AA-/Positive
	July 5, 2023	ICRA A1+	ICRA AA/Stable
MOODY's Investors Service	As on April 1, 2023		B1/Stable
	May 26, 2023		B1/Positive
	November 9, 2023		Ba3/Positive
Standard & Poor's	As on April 1, 2023		BB-/Stable
	April 25, 2023		BB/Stable
	November 14, 2023		BB+/Positive



# Report on Corporate Governance

- **Details of Non-Convertible Debentures, as on March 31, 2024, listed on NSE and BSE under Wholesale Debt Market segment\* of the Stock Exchange:**

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crore)	Yield to Maturity (%)	Date of Maturity
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E28A (Tranche III)	NSE & BSE	INE155A08399	100	9.29	June 28, 2024
E28B (Tranche I)	NSE & BSE	INE155A08407	250	8.25	December 30, 2026
E28B (Tranche II)	NSE & BSE	INE155A08415	250	8.25	January 29, 2027
E30A	NSE & BSE	INE155A08423	500	6.60	May 29, 2026
E30B	NSE & BSE	INE155A08431	500	6.95	March 31, 2026

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

During the year, the following Non-Convertible Debentures ('NCDs') were redeemed:

- 9.35% E26F Series of NCDs (ISIN: INE155A08241) of ₹400 crore on November 10, 2023;
- 9.02% E28A (Tranche I) Series of NCDs (ISIN: INE155A08381) of ₹200 crore on June 30, 2023 (issued at 9.27% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023);
- 9.06% E28A (Tranche II) Series of NCDs (ISIN: INE155A08373) of ₹200 crore on September 28, 2023 (issued at 9.31% coupon rate and underwent subsequent revision in coupon rate consequent to revision in credit rating w.e.f. June 1, 2023); and
- 8.80% E29A Series of NCDs (ISIN: INE155A07284) of ₹1,000 crore on May 26, 2023.

**Debenture Trustee:** Vistra ITCL (India) Limited, situated at the IL&FS Financial Centre, 7<sup>th</sup> 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](mailto:itclcomplianceofficer@vistra.com).

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of foreign currency and commodity exposure are disclosed in Note No. 43(B)(d)(i)(a), 43(B)(d)(iv) and 43(B)(d)(v) to the Consolidated Financial Statements.

- Total exposure of the Company to commodities: ₹17,940 crore
- 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				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Raw Material (majorly Steel)	₹16,252 crore	Note 1	-	-	-	-	-
Aluminum, Copper & Lead	₹1,687 crore	0.027 million metric tons	-	-	83%	-	83%

Notes:

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

- Commodity risks faced by the Company during the year and measures adopted to combat the same:

During the year under review, major demand supply imbalance was seen in first quarter of the year till June 2023 leading to spike in commodity prices, impacting the industry as a whole. The Company is running comprehensive campaigns to offset the impact of such cost pressures.

## POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf>, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.



In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY24, accompanied by the Company's IDs appointed on their Board of Directors:

Unlisted material subsidiaries	IDs on the Board of unlisted material subsidiaries
Jaguar Land Rover Automotive Plc	Ms Hanne Sorensen; Mr Al-Noor Ramji
Jaguar Land Rover Limited	Ms Hanne Sorensen
Jaguar Land Rover Holdings Limited	Ms Hanne Sorensen
Jaguar Land Rover (China) Investment Co. Ltd.	Mr Al-Noor Ramji
TML Holdings Pte. Ltd.	Mr Om Prakash Bhatt

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

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

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

## DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Tata Motors Passenger Vehicles Limited	April 4, 2020 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	May 25, 2021
Tata Passenger Electric Mobility Limited	December 21, 2021 Mumbai, India	B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W – 100022)	June 24, 2022
TMF Holdings Limited	June 1, 2006 Mumbai, India	M/s Sudit K. Parekh & Co. LLP (LLP Identification No. AAO-8539)	October 20, 2021
TML Holdings Pte. Ltd	February 4, 2008, Singapore	M/s KPMG LLP, Certified Public Accountants	August 25, 2023
Jaguar Land Rover Holdings Limited	June 16, 2000 England & Wales, UK	KPMG	September 11, 2017
Jaguar Land Rover Automotive Plc	January 18, 2008 England & Wales, UK	KPMG	September 11, 2017
Jaguar Land Rover Limited	October 15, 1982 England & Wales, UK	KPMG	September 11, 2017
Jaguar Land Rover North America, LLC	November 18, 1985 Delaware, USA	KPMG	September 11, 2017
Jaguar Land Rover (China) Investment Co. Ltd.	May 9, 2008 Shanghai, China	KPMG	September 11, 2017
Jaguar Land Rover Slovakia s.r.o.	November 10, 2015 Slovakia, Europe	KPMG	September 11, 2017

## RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at <https://www.tatamotors.com/wp-content/uploads/2023/11/rpt-policy.pdf>



# Report on Corporate Governance

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

## DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

## VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at <https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf> for the detailed Whistle-Blower Policy of Company.

## PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Mr P B Balaji, the Group CFO, is the Compliance Officer and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

## DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

## DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-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.

## DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS

- **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
- **Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at <https://www.tatamotors.com/quarterly-results/>
- **Modified opinion in Audit Report:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- **Reporting of Internal Auditor:** The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

## CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from M/S Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretary, which is annexed to this Report.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy ('D&O') on behalf of all Directors including IDs, Officers and Employees of the Company for indemnifying any of them against any liability in respect of any misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty which they may be guilty in relation to the Company.

## CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY24 is ₹24.43 crore.

## DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

## DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (₹ in crore) [outstanding]
Mr Girish Wagh (ED)	Tata Motors Body Solutions Limited (formerly Tata Marcopolo Motors Limited)	Inter-Corporate Deposits placed with the Company	NIL
Ms Vedika Bhandarkar (ID) Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Passenger Electric Mobility Limited	Inter-Corporate Deposits placed with the Company	2,197
Mrs Usha Sangwan,(ID) Mr P B Balaji (Group CFO)	Tata Motors Passenger Vehicles Limited	Inter-Corporate Deposits placed with the Company	3,643
Mr Maloy Kumar Gupta (Company Secretary)	Jaguar Land Rover Technology and Business Services India Private Limited	Inter-Corporate Deposit placed with Company	30
Mrs Usha Sangwan, (ID) Mr P B Balaji (Group CFO)	Tata Technologies Limited	Inter-Corporate Deposits placed with the Company	222
Ms Vedika Bhandarkar (ID)	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Ltd.)	Inter-Corporate Deposits placed with the Company	NIL
Mr P B Balaji (Group CFO)	TMF Holdings Limited	Inter-Corporate Deposits placed with the Company	118

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

## WEBSITE

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

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/Terms-of-Appointment-ID.pdf</a>
Board Committees	The composition of various committees of the Board	<a href="https://www.tatamotors.com/organisation/our-leadership/#Committeedirectors">https://www.tatamotors.com/organisation/our-leadership/#Committeedirectors</a>
Tata Code of Conduct	Represents the values and core principles that guide the conduct of every Tata business. The Code lays down the ethical standards that Tata colleagues need to observe in their professional lives.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/tata-code-of-conduct1.pdf</a>
	a) For WTDs & Employees	
	b) For NINEDs and IDs	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/ned-id.pdf</a>
Whistleblower Policy (Vigil Mechanism)	The Whistleblower Policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/whistle-blower-policy.pdf</a>
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/10/rpt-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2023/10/rpt-policy.pdf</a>



# Report on Corporate Governance

Name of Policy, Code or Charter	Brief Description	Web Link
Policy for determining Material Subsidiaries	This Policy determines material subsidiaries and material non-listed Indian subsidiaries of the Company and provides governance framework for them.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/material.pdf</a>
Familiarisation Programme	For IDs through various programmes/presentations.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/familiarisation-programme-independent-directors.pdf</a>
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	<a href="https://www.tatamotors.com/unclaimed-dividend/">https://www.tatamotors.com/unclaimed-dividend/</a>
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.	<a href="https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2024/04/csr-policy.pdf</a>
Audit Committee Charter	Outlines the terms of reference, composition, quorum, meeting requirements, authority and responsibility of the Audit Committee of the Company.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/audit_committee_charter.pdf</a>
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.	<a href="https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2024/05/auditfee-policy.pdf</a>
Policy on determination of Materiality for Disclosure of Event/Information	This Policy pursuant to the Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/12/materiality.pdf">https://www.tatamotors.com/wp-content/uploads/2023/12/materiality.pdf</a>
Content Archiving Policy	The Policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/content-archiving-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/content-archiving-policy.pdf</a>
Code of Corporate Disclosure Practices	This Policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/CodeCorporateDisclosure.pdf</a>
Dividend Distribution Policy	This Policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/dividend-distribution-policy.pdf</a>
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.	<a href="https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf">https://www.tatamotors.com/wp-content/uploads/2023/11/remuneration-policy.pdf</a>
Dispute Resolution Mechanism	SOP for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its/Registrar and Share Transfer Agents to the issue and/or its Share Transfer Agent and its shareholder(s)/investor(s)	<a href="https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf">https://www.tatamotors.com/wp-content/uploads/2023/12/TML-SOP-Dispute-Mechanism.pdf</a>

On behalf of the Board of Directors

**N Chandrasekaran**  
Chairman  
DIN: 00121863

Mumbai, May 10, 2024

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2024.

For Tata Motors Limited

**Girish Wagh**  
Executive Director  
DIN: 03119361

Mumbai, May 10, 2024

## CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Motors Limited

**Girish Wagh**  
Executive Director  
DIN: 03119361

**P B Balaji**  
Tata Motors Group  
Chief Financial Officer

Mumbai, May 10, 2024





# Report on Corporate Governance

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

**For Parikh & Associates**  
Practising Company Secretaries

**P. N. Parikh**  
FCS: 327 CP: 1228  
UDIN: F000327F000343978  
PR No.:1129/2021

Mumbai, May 10, 2024

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	N Chandrasekaran	00121863	17/01/2017
2.	Om Prakash Bhatt	00548091	09/05/2017
3.	Hanne Sorensen	08035439	03/01/2018
4.	Vedika Bhandarkar	00033808	26/06/2019
5.	K V Chowdary	08485334	27/10/2020
6.	Al-Noor Ramji	00230865	01/05/2022
7.	Usha Sangwan	02609263	15/05/2023
8.	Girish Arun Wagh	03119361	01/07/2021

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

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

**For Parikh & Associates**  
Practising Company Secretaries

**P. N. Parikh**  
FCS: 327 CP: 1228  
UDIN: F000327F000343991  
PR No.:1129/2021

Mumbai, May 10, 2024

