Srl. No:
Date: July 20, 2021

TATA MOTORS LIMITED
Incorporated as a public limited liability company under the Indian Companies Act (VII of 1913)
Date of Incorporation: Incorporated on 1st September 1945, as "Tata Locomotive and Engineering Company Limited"
Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001
Tel. No. +91 22 6665 8282; **Website** : www.tatamotors.com
CIN: L28920MH1945PLC004520

Issue of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) each "Debentures", Series E30-B 6.95% p.a. (Six Decimal Nine Five Percent per annum) Coupon aggregating to ₹500 Crores (Rupees Five Hundred Crores only) on a private placement basis (the "Issue").

BACKGROUND

This Information Memorandum is related to the Debentures to be issued by Tata Motors Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with the provisions of Schedule I of Securities and Exchange Board (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and Section 42 of the Companies Act, 2013 as amended from time to time and the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorized by a resolution passed by the Board of Directors of the Issuer on March 15, 2021 all applicable regulations and by the Board constituted Committee resolution dated July 20, 2021.

GENERAL RISKS

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and this Information Memorandum including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that all information with regard to the Issuer and the Issue in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

DEBENTURE HOLDERS

The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible Investors. This Information Memorandum should not be treated as an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person, who is not an eligible investor. This Information Memorandum does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Information Memorandum. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. The Company is not liable if this Information Memorandum has been received by an Arranger, or by a person who was provided a copy of this Information Memorandum by an Arranger.

The distribution of this Information Memorandum and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

Persons into whose possession this Information Memorandum comes are required to inform themselves as to (a) the legal requirements for the purchase, holding or disposal of the Debentures, (b) any legal restrictions which may affect them and (c) the income and other tax consequences which may apply relevant to the purchase, holding or disposal of the Debentures.

CREDIT RATING

CRISIL has assigned CRISIL AA- (pronounced as CRISIL Double A Minus with Stable outlook) rating to the captioned Issue by the Company aggregating up to ₹500 Crores (Rupees Five Hundred Crores only). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the Wholesale Debt Market Segment of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Company has obtained "in-principle" approvals from BSE and NSE on July 16, 2021 respectively for listing the Debentures offered through this Issue. The issue would be under the electronic book mechanism for issuance of debt securities on private placement basis SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and read with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 any amendments thereto ("SEBI EBP Circular") read with the "Updated Operational Guidelines for issuance of Securities on Private Placement basis through an ("**Electronic Book Mechanism**") issued by BSE *vide* their Notice no. 20180928-24 dated September 28, 2018 and any amendments thereto ("**BSE EBP Guidelines**"), together with the SEBI EBP Circular referred to as the "**Operational Guidelines**". The Company intends to use the BSE Bond – EBP platform (as defined in Section 1 titled "Definitions") for the Issue.

Debenture Trustee	Registrar to the Issue
Vistra ITCL (India) Limited **CIN no.** U66020MH1995PLC095507 The IL&FS Financial Centre, 7th Floor, East Quadrant, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 email id : itclcomplianceofficer@vistra.com Tel No. : +91 22 2659 3535 Fax No : + 91 22 2653 3297	**TSR Darashaw Consultants Private Limited,** formerly TSR Darashaw Limited CIN no. U74999MH2018PTC307859 (Subsidiary of Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai- 400 083 email id: csg-unit@tpclindia.co.in Tel No. +91 22 6656 8484 Fax No: +91 22 6656 8494

ISSUE PROGRAMME	
Issue Opens on :	**July 20, 2021**
Issue Closes on :	**July 20, 2021**
Deemed date of allotment :	**July 22, 2021**
The Issuer reserves the right to change the Issue time table including the Date of Allotment /Deemed date of Allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for bidding on the Issue Open Date. **The issue shall be subject to the provisions of the Companies Act, 2013 the rules notified thereunder, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("SEBI ILDS Regulations"), the terms and conditions of this Disclosure document filed with the Stock Exchange and other documents in relation to the Issue.**	

TATA MOTORS

TABLE OF CONTENTS

S. No.	Content	Page No.
1.	Definitions and Abbreviations	4
2.	Disclaimers	6
3.	Risk factors	8
4.	Brief details about the Issuer	35
5.	Brief summary of Business /Activities of the Issuer and its line of business	36
6.	Brief history of the Issuer since its incorporation	53
7.	Details of Shareholding of the Company as on March 31, 2021	57
8.	Details of Directors of the Company	59
9.	Details of Auditors of the Company	62
10.	Details of Borrowings of the Company as on March 31, 2021	62
11.	Details of Promoter and Promoter Group of the Company as on March 31, 2021	66
12.	Abridged version of Financial Information for the last 3 years	67
13.	Material event/development or change having implication on Financials/credit quality	80
14.	Name of Debenture Trustee along with Statement on their Consent	80
15.	Rating Letter	80
16.	Copy of Consent Letter of Debenture Trustee	81
17.	Listing of Securities	81
18.	Other Information	81
19.	Details of Issue	81
20.	Disclosures Pertaining to Wilful Default	81
21.	Inspection of Documents	82
22.	Other Information and Issue Procedure	82
23.	Declaration by the Directors / Executives	90
24.	Form PAS-4	91
25.	General Information	91
26.	Particulars of the Offer	92
27.	Modes of Payment for subscription	94
28.	Disclosures with regard to interest of Directors, Litigation, etc.	94
29.	Financial Position of the Company	102
30.	Declaration by the Directors	104
31.	Annexures	
	Annexure 1- Term Sheet	105
	Annexure 2- Credit Rating Letter from CRISIL	110
	Annexure 3- Consent Letter from Debenture Trustee	111
	Annexure 4- Application Form	112

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

The Company / Issuer / TML / Tata Motors	Tata Motors Limited, a company having its registered office at Bombay House, 24 Homi Mody Street, Mumbai – 400 001 (on a standalone basis, unless the context otherwise requires)
Application Form	The form which shall be circulated to the prospective investors along with the Information Memorandum/Disclosure document for the purpose of applying for the debentures.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Account Bank	HDFC Bank at its branch situated at Nanik Motwani Marg, Fort, Mumbai – 400 001
Board	Board of Directors of the Company or a Committee thereof
BSE BOND - EBP Platform	Electronic Book provider platform of BSE for issuance of debt securities on private placement basis
Business Days	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai
Credit Rating Agency(ies)	CRISIL or any other credit rating agency, appointed from time to time
Crore	1 Crore = 10 Million
Date of Allotment	The date on which Allotment for the issue is made
Debentures	Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the Company of a face value of ₹10,00,000 (Rupees Ten Lakhs) each
Debenture Holder(s)	The Investors who are allotted the said Debentures
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Vistra ITCL (India) Limited
Depository(ies)	National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)
Designated Stock Exchange	BSE Limited
Fiat	Fiat Group Automobiles SpA
FY	Financial Year
GVW	Gross Vehicle Weight
Information Memorandum/Disclosure Document	This Information Memorandum/Disclosure Document dated July 20, 2021 pursuant to which the Debentures are being offered for private placement
Investor	Such eligible person who subscribe to this Issue and any eligible person which subsequently purchase the Debentures
Issue Opening Date	July 20, 2021
Issue Closing Date	July 20, 2021
ILCV	Light Commercial Vehicles, being vehicles that have GVW between 3.5 and 12 metric tons
M&HCV	Medium and Heavy Commercial Vehicles, being vehicles that have GVW of over 12 metric tons

SCVs & Pickups	Small Commercial Vehicles & Pickups, being vehicles that have a GVW of up to 3.5 metric tons
CV Passengers	Commercial Vehicle Passenger, are passenger carriers in Commercial vehicle segment
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder
Offer Documents	Shall mean this Information Memorandum/Disclosure Documents and the Private Placement Offer Cum Application Letter
Private Placement Offer Cum Application Letter	The letter issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, to the investors in the format set out in the said rules
Registrar/Registrar to the Issue	Registrar and Transfer Agent to the Issue, in this case being TSR Darashaw Consultants Private Limited, formerly TSR Darashaw Limited.
RTGS	Real Time Gross Settlement
RBI	The Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)
Stock Exchange	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
The Act	The Companies Act, 2013, as amended from time to time
WDM	Wholesale Debt Market segment of the BSE and NSE.

DISCLAIMERS

ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The Issue of Debentures proposed to be listed on the WDM is being made strictly on a private placement basis in accordance with applicable law. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. The Offer Documents do not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act.

This Information Memorandum has been prepared in conformity with the SEBI Regulations.

Neither the Offer Documents nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, all information in this Information Memorandum is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person should rely on any information given by any person in relation to TML or the Issue other than as set out in the Offer Documents. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Offer Documents or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The Offer Documents and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them (including Operational Guidelines) for investing in this Issue. The contents of the Offer Documents are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with the Offer Documents have been sent. Any application by a person to whom the Offer Documents have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of the Offer Documents shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Offer Documents to reflect subsequent events after the date of the relevant Offer Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of the Offer Documents nor the issue of any Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Offer Documents do not constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of the Offer Documents in any jurisdiction where such action is required. Persons into whose possession the Offer Documents come are required to inform themselves about and to observe such restrictions. The Offer Documents are made available to Investors on the strict understanding that it is confidential.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with the Stock Exchange in terms of the SEBI Regulations.

It is to be distinctly understood that submission of this Information Memorandum with the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the Stock Exchange, nor do the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor do the Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor do the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF THE SEBI

As per the provisions of the applicable SEBI Regulations, a copy of this Information Memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Issuer confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should fully read and note the contents of the Information Memorandum. Each prospective Investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such Investor's particular circumstance. Prospective Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the paragraph titled "**Eligible Investors**" on page 87. of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

RISK FACTORS

An investment in Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential Investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this Information Memorandum.

The Debentures may decline in value and marketability and Investors should note that, whatever their investment in the Debentures, the cash amount due at the respective maturity dates will be equivalent to the face value of the Debentures. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

1. ***Risk Associated with the Issue***

(a) ***Early Termination for Extraordinary Reasons, Illegality and Force Majeure***

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

(b) ***Taxation***

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(c) ***Interest Rate Risk***

All securities where a fixed rate of interest is offered, such as the Company's Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Company's Debentures.

(d) ***The Debentures may be Illiquid***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

(e) ***Downgrading in credit rating***

The Debentures have been rated by CRISIL as having CRISIL AA-/ Stable rating for the issuance of Debentures for an aggregate amount up to ₹500 Crores (Rupees Five Hundred Crores only).

The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures.

(f) ***Future legal and regulatory obstructions***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

Further, the RBI or other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

2. ***Risk Associated with TML's Business and the Automotive Industry***

Deterioration or uncertainty in global economic conditions could have a material adverse impact on our business, sales and results of operations.

The automotive industry could be materially affected by the general economic conditions and developments in India and around the world and investors' reaction to such conditions and developments.

The automotive industry, in general, is cyclical, and economic slowdowns in recent years have affected the manufacturing sector in India, including the automotive and related industries. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of burdensome environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect our automotive sales and results of operations. Deterioration in key economic metrics in countries where we have sales operations may result in a decrease in demand for our automobiles, which, in turn, cause automobile prices and manufacturing capacity utilization rates to fall.

We are a global organization and are therefore vulnerable to shifts in global trade and economic policies and outlook. Policies that result in countries withdrawing from trade pacts, increasing protectionism and undermining free trade could substantially affect our ability to operate as a global business. Additionally, negative sentiment towards foreign companies among our overseas customers and employees could adversely affect our sales as well as our ability to hire and retain talented people. A negative shift in either policies or sentiment with respect to global trade and foreign businesses could have a material adverse effect on our business, prospects, results of operations and financial condition.

In the event global economic recovery is slower than expected, or if there is any significant financial disruption, this could have a material adverse effect on our cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of the Company's Shares and ADSs.

In July 2020, the United States-Mexico-Canada Agreement came into force. Potential governmental actions related to tariffs or international trade agreements have the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the North American economy or world economy or certain sectors thereof and, thus, our business.

Our Jaguar Land Rover business has significant operations in the United Kingdom, North America, continental Europe and China, as well as sales operations in markets across the globe. If automotive demand softens because of lower or negative economic growth in key markets or due to other factors, Jaguar Land Rover's business, prospects, financial condition and results of operations could be materially and adversely affected as a result. In addition, there is uncertainty as to whether changes to laws and policies governing international trade, tariffs and duties on foreign vehicle imports will be introduced, which could have a material adverse effect on Jaguar Land Rover's financial condition and results of operations.

We have been, and may in the future be, adversely affected by the COVID-19 pandemic, the duration and economic, governmental and social impact of which is difficult to predict, and which may materially harm our business, prospects, financial condition and results of operations.

The COVID-19 pandemic and associated efforts to contain the spread of the disease have caused significant disruption, volatility and uncertainty in the global economy, including the automotive industry, and it is difficult to predict with certainty the full impact of the COVID-19 pandemic on our business, financial condition and results of operations.

Our operations have been impacted as a result of the COVID-19 pandemic. At various times over the course of Fiscal 2021, the Company and Jaguar Land Rover enacted temporary plant shutdowns and implemented work-from-home protocols for employees who were able to work remotely in various jurisdictions, including India and the United Kingdom, to ensure public safety and to comply with government guidelines in various geographies. These shutdowns have caused and could continue to cause disruptions in our business and have negative effects on our cash flows primarily because our operations generate less revenue during shutdowns while continuing to incur costs. In recent months, there has been a significant resurgence in COVID-19 cases in India. In order to curb the spread of infections, several states have imposed varying levels of travel restrictions, lockdowns of cities and wider provinces, business closures and strict social distancing measures. These new measures have already caused disruption to our manufacturing operations in India. For example, localized lockdowns have temporarily impacted supply chain, while, in certain areas, dealerships have been closed. As a result of the COVID-19 pandemic, our sales volumes for our Indian business decreased by 41% and 63% in April and May 2021, respectively, compared to March 2021 levels. We expect a weaker first quarter Fiscal 2022 for our Indian business and expect sequential recovery during the year as the COVID-19 pandemic subsides and COVID-19 pandemic-related restrictions are gradually eased. While there have been short-term challenges in demand as a result of the COVID-19 pandemic and we anticipate recovery as economy unlocks, our passenger segment (buses) in Commercial Vehicles has been severely impacted with industry sales volumes reducing by more than 75% in Fiscal 2021. There is a risk that this segment may take longer to show signs of recovery, as schools and educational centers may take longer to reopen or return to pre-pandemic attendance levels, and an increasing number of office workplaces are extending work-from-home arrangements or other flexible work arrangements.

In addition, the COVID-19 pandemic is also having an impact on the health and well-being of our employees and some of our employees have lost their lives as a result of the pandemic. This could affect the morale and well-being of our employees and we may be compelled to provide additional support to the families of those people who have lost their lives. For instance, we have continued our policy of making one-time payments representing 20 months of basic salary (i.e., total monthly fixed pay excluding allowances and perquisites) and a monthly allowance representing 50% of the basic salary until superannuation to the families of employees who lost their lives due to COVID-19. The Company has revised this policy in June 2021 and for white collar employees, a monthly allowance of 30% of total fixed payment is being done instead on 50% of the basic salary. For blue collar employees, Tata Motors Limited will be providing education assistance to the children of such employees. These policies has been revised retrospectively w.e.f. April 1, 2020. We also provide medical insurance to the dependants of employees till employee's date of superannuation. We have initiated vaccination drive for our employees and dependent family members. In addition, we have announced payments to temporary (contractual) workforce during periods of lockdown and, in the case of employees diagnosed with COVID-19, we are granting special leave. While we have been engaging with the Unions and workmen on an ongoing basis and they have been very collaborative during these challenging times, we may face challenges in our industrial relations relating to the employee matters relating to the COVID-19 pandemic and the uncertainties involved.

As of the date of annual report on Form 20-F, while there have been disruptions as a result of the COVID-19 pandemic and semiconductor shortages, we are managing the situation dynamically and plants are functioning with rigorous and clearly defined health and safety protocols. In addition, as a result of the restrictions imposed by

governments in affected countries and negative consumers' reaction to the COVID-19 pandemic in general, during the course of Fiscal 2021 and, more recently, in India following the surge in COVID-19 cases since March 2021, showroom attendance at our dealers dropped significantly and many dealers temporarily ceased operations, thereby reducing demand for our products. As of the date of annual report on Form 20-F, over 91% of Jaguar Land Rover retailer sites are either fully or partially open and continue to operate a click and delivery service to enable outgoing sales, while over 30% of Tata Motors retailer sites have reopened.

The supply arrangements for raw materials have been, and may continue to be, impacted as a result of the COVID-19 pandemic. We may be compelled to provide additional support for our suppliers as a result of the COVID-19 pandemic.

Our financial condition and results have also been affected as a result of the COVID-19 pandemic. As part of our mitigating actions, we implemented rigorous cost and capital expenditure control measures for our Indian business and achieved cumulative cash and cost savings of Rs.93,000 million against targets of Rs.60,000 million in Fiscal 2021 (based on analytically derived unaudited estimates comprising savings of Rs. 26,000 million in investment spending, Rs. 45,000 million in working capital and Rs. 22,000 million in cost and profits against targets of Rs. 30,000 million, Rs. 15,000 million and Rs. 15,000 million, respectively). We continue to monitor the evolving COVID-19 pandemic situation in India and undertake necessary steps for the rationalisation of Capital expenditure and implementation of further cash improvement measures. Tata Motors Limited's total product and other investment spending is expected to be in the range of Rs. 35,000 million in Fiscal 2022. JLR's focus has been on conserving cash and prioritizing capital expenditure on key products. As part of Jaguar Land Rover's Project Charge and Charge+ programs, GBP2.5 billion of cost and cash efficiencies (based on analytically derived unaudited estimates comprising of GBP0.4 billion in working capital, GBP1.0 billion in investment and GBP1.1 billion in cost and profits) were achieved in Fiscal 2021, leading to cumulative savings of GBP6 billion (based on analytically derived unaudited estimates comprising of GBP1.0 billion in working capital, GBP2.9 billion in investment and GBP2.1 billion in cost and profits) over the duration of the Charge and Charge + programs from Fiscal 2019 to Fiscal 2021. Capital expenditure guidance for JLR in Fiscal 2022 is around GBP2.5 billion with the refocus transformation program announced under the Reimagine strategy expected to continue to maintain the financial discipline successfully deployed previously under Project Charge and Charge+.

Further, the COVID-19 pandemic and the resulting business disruptions in several jurisdictions where we operate had and may continue. Any future impact on our business may take some time to materialize and certain levels of disruption are expected for Fiscal 2022.

Even after the COVID-19 pandemic subsides, we may continue to face uncertainties regarding the potential impact of variants of COVID-19 and sustainability of any economic recovery in the jurisdictions in which we operate, as well as experience an adverse impact to our business as a result of its global economic impact, including any recession that has occurred or may occur. Specifically, difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic, could have a continuing adverse effect on demand for our products, as well as limit or significantly reduce points of access to such products.

Write-offs and impairment of tangible and intangible assets may have a material adverse effect on our results of operations.

Designing, manufacturing and selling vehicles is capital intensive and requires substantial investments in tangible and intangible assets such as research and development, product design and engineering technology. We review the value of our tangible and intangible assets to assess, on an annual basis or trigger events basis, whether the carrying amount for an asset is less than the recoverable amount for that asset. Such reviews are based on underlying cash-generating units ("CGUs") (such as Commercial Vehicles, Passenger Vehicles, Jaguar Land Rover and Vehicle Financing), either based on value in use ("VIU") or fair value less cost of disposal of an asset. As a result of shifting focus to the Reimagine strategy announced by our Jaguar Land Rover business in February 2021 a total of GBP1,486 million (Rs.149,943 million) was recorded in the fourth quarter of Fiscal 2021 comprising of non-cash write-downs of GBP952 million (Rs.96,061 million) for previously planned products (capitalized as property, plant and equipment and intangible assets) that will not be completed and GBP534 million (Rs.53,882 million) of other restructuring costs. We may bear further impairment losses in the future if the carrying amount of tangible and intangible assets exceeds the recoverable amount, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Disruptions to our supply chains and shortages of essential raw materials may adversely affect our production and results of operations.

We rely on third parties to source raw materials, parts and components used in the manufacture of our products. At the local level, we rely on smaller enterprises where the risk of insolvency is greater. In addition, for some parts and components, we are dependent on a single source. Our ability to procure supplies in a cost-effective and timely manner or at all is subject to various factors, some of which are not within our control. Furthermore, there is a risk that manufacturing capacity does not meet the sales demand, thereby compromising our business performance. Given the time frames and investments required for any adjustment to the supply chain, there is no near-term remedy for such a risk. While we manage our supply chain as part of our supplier management process, any significant problems or shortages of essential raw materials in the future could adversely affect our results of operations.

The ongoing COVID-19 pandemic may lead to further disruptions in the supply chains in India and globally. Our suppliers of critical components are located across the world and some of them have declared provisions related to force majeure under relevant contracts. Thus, we expect disruptions, at uncertain frequencies, in operations at our global and Indian tier 1, 2 and 3 suppliers, leading to inconsistent supplies.

In response to the COVID-19 pandemic, various national, state, and local governments where we and our suppliers operate issued decrees prohibiting certain businesses from continuing to operate and certain workers from reporting to work. Those decrees have resulted in supply chain disruptions and higher absenteeism in our facilities or our suppliers' factories. It remains unclear how long these decrees will remain in place, whether decrees will be re-imposed, what additional decrees may be instituted, and the impact they may have on our company and our suppliers.

We may be compelled to provide additional support for our suppliers as a result of the COVID-19 pandemic. We are working closely with our suppliers to monitor the risks by, among other matters, defining inventory maintenance norms, building safety stocks, exploring localization options and exploring alternative sources.

Deterioration in automobile demand and lack of access to sufficient financial arrangements for our supply chain could impair the timely availability of components to our business. In addition, if one or more of the other global automotive manufacturers were to become insolvent, this would have an adverse impact on the supply chains and may further adversely affect our results of operations. Jaguar Land Rover is also exposed to supply chain risks relating to lithium-ion cells, which are critical for its electric vehicle production. Any disruption in the supply of battery cells from such suppliers could disrupt production of our vehicles and delay the rollout of our strategic initiatives, including the Reimagine strategy, which envisions launch of the all-electric Land Rover model in 2024. The severity of this risk is likely to increase as we and other manufacturers expand the production of electric vehicles and the demand for such vehicles increases.

Additionally, many major automotive companies have been experiencing a shortage of semiconductors, used in the production of automobiles, charging stations and other components of electric vehicles. Jaguar Land Rover, like other automotive manufacturers, is currently experiencing COVID-19 pandemic-related supply chain disruptions, including as a result of the global availability of semiconductors, which is having an impact on its production schedules and ability to meet global demand for some of its vehicles. As a result, Jaguar Land Rover has adjusted production schedules for certain vehicles from April 26, 2021, and the manufacturing facilities at Castle Bromwich and Halewood are operating a limited period of non-production until semiconductor supply pressures ease. A prolonged worldwide semiconductor shortage could also impact the production at other plants. Any prolonged shortages in the semiconductor industry could affect Jaguar Land Rover's business, in particular in the rollout of Jaguar Land Rover's Reimagine strategic initiative for expansion into electric vehicles which use roughly four to six times the amount of semiconductors used in the average vehicle today. For our Indian business, while the impact on production is relatively muted at present, however, in the event of a prolonged semiconductor shortage, our Indian production could be affected, which would materially affect our business, financial condition and results of operations. Various mitigation steps such as close engagement with semiconductor suppliers, evaluating alternate designs, aligning production and making changes in product configurations are being deployed.

We have also entered into agreements for the purchase of components from certain suppliers. If we procure lower quantities than committed, we may have to record provisions towards such contracts, thereby impacting our financial condition and results of operations.

Increases in commodities and input prices may have a material adverse effect on our results of operations.

We purchase a wide range of raw materials to enable our production operations. In Fiscal 2021 and Fiscal 2020, the consumption of raw materials, components aggregates and purchase of products for sale (including changes in inventory) constituted 63.8% and 64.4%, respectively, of our revenues. Prices of commodity items used in manufacturing automobiles, including steel, aluminum, copper, zinc, rubber, platinum, palladium and rhodium, have become increasingly volatile in recent years. Prices of commodity items such as steel, non-ferrous metals, precious metals, rubber and petroleum products have generally risen in recent years and may significantly rise in the future.

The COVID-19 pandemic has had a significant impact on the supply of precious metals as certain countries where such precious metals are mined had prolonged lockdown. Thereafter increased demand for personal mobility has created supply side constraint for these metals.

In addition, we are exposed to the risk of contraction in the supply, and a corresponding increase in the price of rare earth metals we use in the production of vehicle electronics. Rare earth metal prices and supply remain uncertain. China, which is currently the largest producer of rare earths in the world, has, in the past, limited the export of rare earths from time to time.

If we are unable to find substitutes for such raw materials or pass price increases on to customers by raising prices, or to safeguard the supply of scarce raw materials, our vehicle production, business and results from operations could be materially affected.

We are also exposed to supply chain risks relating to semiconductors and lithium-ion cells which are critical for our electric vehicle production. Any disruption in the supply of auto chips, battery charging systems or battery cells from such suppliers could disrupt production of our vehicles. The severity of this risk is likely to increase as we and other manufacturers increase electric vehicle production.

While we continue to pursue cost-reduction initiatives, an increase in commodity prices and the prices of input materials could severely impact our profitability to the extent such increase cannot be absorbed by the market through price increases and/or could also have a negative impact on demand. For example, in recent months, there has been significant increase in the price of raw materials, especially steel. In addition, because of intense price competition and fixed costs base, we may not be able to adequately address changes in commodity prices even if they are foreseeable.

We manage these risks through the use of fixed supply contracts with tenor up to 12 months and the use of financial derivatives pursuant to a defined hedging policy, where possible. However, these arrangements may not adequately protect us against these risks.

Intensifying competition could materially and adversely affect our business, prospects, financial condition and results of operations.

The global automotive industry is highly competitive, and competition is likely to further intensify, particularly in the premium automotive categories, including from new industry entrants. Some of our competitors based in the European Union may gain a competitive advantage that would enable them to benefit from their access to the European Union single market. There is no assurance that we will be able to compete successfully in the global automotive industry in the future

We also face strong competition in the Indian market from domestic and foreign automobile manufacturers. Improving infrastructure and growth prospects in India, compared to those of other mature markets, have attracted a number of international companies to India, either through joint ventures with local partners or through independently owned operations in India. International competitors may bring with them international experience, global scale, advanced technology and significant financial resources. Consequently, domestic competition is likely to further intensify in the future. We have seen increased competition for our Commercial Vehicles business for several years which has placed some pressure on our market share of the segment. If our share of this market segment is substantially impacted, our business, prospects, financial condition and results of operation may be materially and adversely affected. There is no assurance that we will be able to implement our future strategies in a way that will mitigate the effects of increased competition in the Indian automotive industry.

In addition, if our competitors consolidate or enter into other strategic partnerships or joint ventures, they may be able to achieve greater economies of scale. Some of our competitors have formed such strategic alliances in recent years. If our competitors are able to benefit from the cost savings offered by consolidation or strategic

partnerships, our competitiveness could be adversely affected. Further, our growth strategy relies on the expansion of our operations in less mature markets abroad, where we may face significant competition and higher than expected barriers to entry.

A significant reliance on key markets by both TML and Jaguar Land Rover increases the risk of a negative impact from reduced customer demand in those countries.

We rely on certain key markets, including the United Kingdom, China, North America, India and continental Europe, from which we derive a substantial portion of our revenues. A decline in demand for our vehicles in these major markets may significantly impair our business, financial condition and results of operations. For example, adverse public perceptions towards diesel-powered vehicles, resulting from emissions scandals and tax increases on diesel vehicles, have precipitated a sharp fall in diesel vehicle sales, primarily in the United Kingdom and the European Union. In addition, our strategy, which includes new product launches and expansion into growing markets, may not be sufficient to mitigate a decrease in demand for our products in mature markets in the future, which could have a significant adverse impact on our financial performance.

Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

New technologies, climate change concerns, increases in fuel prices and certain government regulations have resulted in changes in customer preferences and have encouraged customers to look beyond standard purchasing factors (such as price, design, performance, brand image and features). Customer preferences in certain more mature markets have trended towards smaller and more fuel-efficient or electric and environmentally friendly vehicles. Such consumer preferences could materially affect our ability to sell premium Passenger Cars and large or medium-sized all-terrain vehicles at current or target volume levels, and could have a material adverse effect on our general business activity, net assets, financial position and results of operations.

A shift in consumer demand from SUVs toward compact and mid-size Passenger Cars, whether in response to higher fuel prices or other factors, could adversely affect our profitability. Conversely, if the trend in consumer preferences for SUVs holds, we could face increased competition from other carmakers as they adapt to the market and introduce their own SUV models, which could materially and adversely impact our business, financial condition or results of operations. Our operations may also be significantly affected if we fail to develop, or experience delays in our planned rollout of, fuel-efficient and electric vehicles and certain technologies that reflect changing customer preferences and meet the specific requirements of government regulations. Our competitors may gain significant advantages if they are able to offer products satisfying customer needs or government regulations earlier than we are able to, which could adversely affect our business, prospects, financial condition and results of operations.

Further, there is no assurance that our new models will meet our sales expectations, in which case we may be unable to realize the intended economic benefits of our investments, which would materially affect our business, results of operations and financial condition. In addition, there is a risk that our quality standards can be maintained only by incurring substantial costs for monitoring and quality assurance. A decrease in the quality of our vehicles (or public perception of such a decrease) could damage our image and reputation as a premium automobile manufacturer and materially affect our business, prospects, financial condition and results of operations. Furthermore, non-traditional market participants and/or unexpected disruptive innovations may disrupt the established business model of the industry by introducing new technologies, distribution models and methods of transportation.

There is also a risk that the capital invested on researching and developing new technologies, including autonomous, connected and electrification technologies, or the capital invested in mobility solutions to overcome and address future travel and transport challenges, will, to a considerable extent, have been spent in vain, because the technologies developed or the products derived therefrom are unsuccessful in the market or exhibit failures that are impracticable or too costly to remedy or because competitors have developed better or less expensive products. It is possible that we could then be compelled to make new investments in researching and developing other technologies to maintain our existing market share or to win back the market share lost to competitors.

In addition, product development cycles can be lengthy, and there is no assurance that new designs, including electric and hydrogen propelled vehicles will lead to revenues from vehicle sales, or that we will be able to accurately forecast demand for our vehicles, potentially leading to inefficient use of our production capacity. Additionally, our high proportion of fixed costs, due to our significant investment in property, plants and equipment, further exacerbates the risks associated with incorrectly assessing demand for our vehicles.

If we are unable to effectively implement or manage our growth strategy and strategy to deliver competitive business efficiency, our business, prospects, financial condition and results of operations could be materially and adversely affected.

As part of our growth strategy, we may open new manufacturing, research or engineering facilities, expand existing facilities, add additional product lines or expand our businesses into new geographical markets that feature higher growth potential than many of the more mature automotive markets in developed countries.

While Tata Motors Limited has undertaken robust turnaround actions, its future strategy focuses on accelerating the turnaround and achieving a sustainable transformation by emphasizing strong product development, sales enhancement, reducing costs and achieving bottom line improvement. There are several key actions in progress, including further developing design language, rationalizing supply base and building connected supply chain for better efficiencies, seeking best opportunities to make technology affordable, introducing new features for benefit of customers, driving manufacturing efficiencies, building a strong performance-oriented culture and using data analytics and leveraging on new technologies In February 2021, Jaguar Land Rover also announced the shift in focus to the Reimagine strategy including the introduction of the first all-electric Land Rover vehicle in 2024 followed by a further five Land Rover models with a full battery electric option by 2026. At the same time, Jaguar will emerge as a pure-electric only brand from 2025. The Reimagine strategy also targets the production of more sustainable and fully electric luxury vehicles including the ambitious goal of having a fully electric fleet of luxury vehicles by the end of the decade and 100% of sales from pure battery electric vehicles by 2036, as well as striving toward achieving net zero carbon emissions across its supply chain, among other environmentally driven strategies by 2039. Expanding into electric vehicles with the goal of completely phasing out Jaguar Land Rover's pure internal combustion engine line of vehicles within the next ten years involves many risks, including rapidly changing consumer preferences and technological advances. The technology surrounding the engines, batteries, and charging times of electric vehicles remains in its initial stages, and as such, it may not grow in the way that we have predicted for our strategic initiatives to be successful. For example, Jaguar Land Rover may not be able to develop sufficiently efficient batteries before its competitors or may not be able to develop sufficiently efficient batteries at all. As with most new technological advances, Jaguar Land Rover may also face competition with dueling software and hardware technologies in electric vehicles, which could lead to the dominance of one product in the market causing the extinction of the other. If Jaguar Land Rover is unable to develop competitive models of electric vehicles or fails to meet its projected timeline, its business, prospects, financial condition and results of operations could be adversely affected. Moreover, rapid technological growth and shifts in consumer demand for the latest product could lead to electric vehicles being replaced by the next class of technologically advanced vehicles sooner than anticipated. If electric vehicles do not become the market standard, or are quickly phased out, Jaguar Land Rover may not recoup costs associated with developing an all-electric fleet of Jaguar Land Rover vehicles.

Additionally, we face a range of risks generally inherent in our business strategies that could adversely affect our ability to achieve these objectives, including, but not limited to: the potential disruption of our business; the uncertainty that we may not be able to meet or anticipate consumer demand; the uncertainty that a new business will achieve anticipated operating results; the difficulty of managing the operations of a larger company; the difficulty of competing for growth opportunities with companies that have greater financial resources than we have; and other similar operational and business risks. More specifically, our international businesses face a range of risks and challenges, including, but not limited to: language barriers, cultural differences, inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of foreign countries, the risk of non-tariff barriers, regulatory and legal requirements, environmental permits and other similar types of governmental consents, liquidity, trade financing or cash management facilities, export and import restrictions, multiple tax regimes, foreign investment restrictions, foreign exchange controls and restrictions on repatriation of funds, other restrictions on foreign trade or investment sanctions imposed by the United States, the United Nations or other governments or authorities, the burden of complying with a wide variety of foreign laws and regulations and other similar operational and business risks.

If we are unable to manage risks related to our expansion and growth in new geographical markets and fail to establish a strong presence in high growth markets, our business, prospects, financial condition and results of operations could be adversely affected.

We are exposed to liquidity risks, including risks related to changes in our credit rating, which could adversely affect the value of our debt securities, finance costs and our ability to obtain future financing.

Our main sources of liquidity are cash generated from operations, existing notes, external debt in the form of factoring discount facilities and other revolving credit facilities. However, conditions in credit markets could deteriorate (including as a result of higher oil prices, excessive public debt, significant defaults, the COVID-19 pandemic or for any other reasons) and lower consumer demand may adversely affect both consumer demand and the cost and availability of finance for our business and operations.

We are also subject to various types of restrictions or impediments on the ability of our companies in certain countries to transfer cash across our companies through loans or dividends. These restrictions or impediments are caused by exchange controls, withholding taxes on dividends and distributions and other similar restrictions in the markets in which we

operate. The transfer of cash is also subject to certain restrictions on cash pooling, intercompany loan arrangements or interim dividends in certain jurisdictions.

Any credit ratings assigned to us or our debt securities may not reflect the potential impact of all risks related to structural, market, additional risk factors discussed and other factors that may affect the value of our debt securities. Credit rating agencies continually review the ratings they have assigned and their ratings may be subject to revision, suspension or withdrawal by the rating agency at any time. A downgrade in our credit rating may negatively affect our ability to obtain future financing to fund our operations and capital needs, which may affect our liquidity. It may also increase our financing costs by increasing the interest rates of our outstanding debt or the interest rates at which we are able to refinance existing debt, incur additional debt or may require us to prepay part of the outstanding debt. A credit rating is not a recommendation to buy, sell or hold securities.

Our production facilities are highly regulated and we may incur significant costs to comply with, or address liabilities under, environmental, health and safety laws and regulations applicable to them.

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety and the maintenance of health and safety conditions in the workplace. Many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of these laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing process. Violations of such laws and regulations may occur, among other ways, from errors in monitoring emissions of hazardous or toxic substances from our vehicles or production sites into the environment, such as our use of incorrect methodologies or defective or inappropriate measuring equipment, errors in manually capturing results, or other mistaken or unauthorized acts of our employees, suppliers or agents.

Our manufacturing units must ensure compliance with various environmental statutes, including, in India, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as well as the rules and regulations implemented under such legislation. The Corporate Average Fuel Economy ("CAFE") standards applicable to M1 category vehicles required us to demonstrate CAFE compliance for our passenger vehicles, commercial vehicles and electric vehicles M1 models. Any non-compliance could lead to penalties, product recalls and/or other punitive measures. Through the use of the CAFE calculator, we regularly monitor production volumes and process to ensure that organizational level CAFE compliance (which will require us to produce enough fuel-efficient models to compensate for those models having higher CO2 emissions in g/km) is established at all times during the year. In addition, to support our compliance obligations, our overall product portfolio needs to be enhanced with the incorporation of electric and hybrid vehicles as well as the inclusion of environmental-friendly technological features in existing and forthcoming models.

In 2016, the Indian Ministry of Environment, Forests & Climate Change ("MoEFCC") re-vamped several national level legislations governing waste management, including the Plastic Waste Management Rules 2016, the Bio-Medical Waste (BMW) Management Rules 2016, e-waste Management Rules 2016 and the Construction and Demolition (C&D) Waste Management Rules 2016. All our plants have analyzed these new regulations for their applicability and aligned their compliance practices accordingly.

Our business and manufacturing processes result in the emission of greenhouse gases such as carbon dioxide. We expect legal requirements to reduce greenhouse gases to become increasingly more stringent and costly to address over time. For example, the European Union Emissions Trading Scheme ("EU ETS"), a European Union-wide system in which allowances to emit greenhouse gases are issued and traded, is now in Phase IV and currently applies to three manufacturing facilities in the United Kingdom, and to our Slovakia manufacturing facility. The free allocation of EU ETS carbon allowances significantly reduces in Phase 4 of the scheme (from start of 2021) and, as a result, we will be required to purchase an increased number of allowances, potentially at substantial cost. This forecast is subject to evaluation by the United Kingdom post-Brexit as it begins to design its own carbon market. In any event, there will be a cost to purchase credits in Slovakia and that will be covered following EU ETS permit application and issue.

In the United Kingdom, the Climate Change Agreement ("CCA") covers our three vehicle manufacturing plants and one of our Special Operations facilities. Under the CCA, we are required to deliver a 15% reduction in energy use per vehicle by 2020 compared to the 2008 baseline. In addition, in the United Kingdom we are required to comply with the Streamlined Energy and Carbon Reporting Scheme ("SECR") which replaced reporting under the previous regime in 2020 and is compulsory for operations of entities in the United Kingdom.

The Best Available Techniques Reference Document ("BREF") for Jaguar Land Rovers paint shops has been under review and in 2019 changes were proposed, including the lowering of permissible emissions to 30g/m2. Although the United Kingdom has adopted all EU legislation, including any EU regulation, as it had effect in EU law immediately before Brexit, there can be no assurance that it will not deviate from the EU standards in the future. In any event, our paint shop in Slovakia will need to meet this requirement.

Many of our sites have an extended history of industrial activity. We may be required to investigate and remediate contamination at those sites, as well as at properties we formerly operated, regardless of whether we caused the contamination or the activity causing the contamination was legal at the time it occurred. For example, some of our buildings at our Solihull plant and other plants in the United Kingdom are undergoing an asbestos removal program in connection with ongoing refurbishment and rebuilding. In our overseas facilities prior to purchase, we undertook studies that informed us of the presence of contamination or otherwise in the ground prior to development. In Brazil, our manufacturing site is adjacent to a facility (the "Itatiaia West" site), where organic solvent contamination of the ground had previously occurred. We have purchased the Itatiaia West site and are currently progressing relevant permits for operation and developing plans for further remediation of the organic solvent contamination. The Itatiaia West site is listed on the Environmental Regulators site (*Instituto Estadual do Ambiente*) as contaminated. Some of these historical issues are being addressed in conjunction with our site development works whilst others are subject to ongoing treatment regimes.

In connection with contaminated properties, as well as our operations generally, we also could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage or damage to natural resources resulting from hazardous substance contamination or exposure caused by our operations, facilities or products. The discovery of previously unknown contamination, or the imposition of new obligations to investigate or remediate contamination at our facilities, could result in substantial unanticipated costs. We could be required to establish or substantially increase financial reserves for such obligations or liabilities and, if we fail to accurately predict the amount or timing of such costs, the related adverse impact on our business, prospects, financial condition or results of operations could be material.

We are subject to risks associated with the automobile financing business.

The sale of our Commercial Vehicles and Passenger Vehicles is heavily dependent on funding availability for our customers. In recent years, rising delinquencies and early defaults have contributed to a reduction in automobile financing, which, in turn, has had an adverse effect on funding availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on our business, prospects, financial condition and results of operations.

Default by our customers or inability to repay installments as due could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, any downgrade in our credit ratings may increase our borrowing costs and restrict our access to the debt markets. Over time, and particularly in the event of any credit rating downgrade, market volatility, market disruption, regulatory changes or otherwise, we may need to reduce the amount of financing receivables we originate, which could severely disrupt our ability to support the sale of our vehicles.

The transportation and logistics sector was facing significant headwinds even before the COVID-19 pandemic, due to sluggish growth in freight availability and rates. This was exacerbated on account of business disruptions due to lockdowns and other COVID-19 pandemic-related measures introduced by local and national governments. During Fiscal 2021, the Government of India and Reserve Bank of India (the "RBI") has announced several relief measures to ease the financial system stress resulting from the COVID-19 pandemic outbreak in India which include:

- a moratorium of six months for dues falling between March 1, 2020, to August 31, 2020;
- asset classification standstill benefit to overdue accounts where moratorium has been granted;

- one-time restructuring allowed for eligible borrower accounts of Micro, Small & Medium Enterprises without downgrade in asset classification.

However, such regulatory measures are temporary in nature and intended as a one-time relief, and there remains considerable uncertainty around the impact of the COVID-19 pandemic, especially due to recent resurgence of COVID-19 cases in India. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans that are subject to a number of management judgements and estimates. We held adequate provision for impairment loss allowance on our loans based on the historical experience, collection efficiencies, internal assessment and other emerging forward-looking factors on account of the pandemic as well as management judgement regarding qualitative factors, including economic uncertainty, observable changes in portfolio performance, and other relevant factors. However, the actual impact may vary due to prevailing uncertainties caused by the pandemic. We continue to closely monitor macroeconomic factors affecting the operations of the Company.

Jaguar Land Rover has consumer finance arrangements in place with Black Horse Limited (part of the Lloyds Banking Group) in the United Kingdom, FCA Bank S.p.A. (a joint venture between Fiat Auto and Crédit Agricole) in major European markets and Chase Auto Finance in the United States and have similar arrangements with local providers in a number of other key markets. Any reduction in the supply of available consumer financing for the purchase of new vehicles or an increase in the cost thereof would make it more difficult for some of its customers to purchase its vehicles, which could put Jaguar Land Rover under commercial pressure to offer new (or expand existing) retail or dealer incentives to maintain demand for its vehicles, thereby materially and adversely affecting our sales and results of operations. For example, during the global financial crisis, several providers of customer finance reduced their supply of consumer financing for the purchase of new vehicles. Additionally, base interest rates in developed economies are low. As interest rates rise generally, market rates for new vehicle financing are expected to rise as well, which may make our vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that tend to be less profitable for us, adversely affecting our business, prospects, financial condition and results of operations. Additionally, if consumer interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire to or be able to obtain financing to purchase or lease our vehicles. An increase in interest rates due to tightening monetary policy or for any other reason would result in increased costs for us to the extent we decided to absorb the impact of such increase. As a result, a substantial increase in consumer interest rates or tightening of lending standards could have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, Jaguar Land Rover offers residual value guarantees on the purchase of certain leases in some markets. The value of these guarantees is dependent on used car valuations in those markets at the end of the lease, which is subject to change. Consequently, we may be adversely affected by movements in used car valuations in these markets.

Deterioration in the performance of any of our subsidiaries, joint ventures or affiliates could materially and adversely affect our results of operations and financial condition.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates. If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially. We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control.

We entered into a joint venture with Chery Automobile Company Ltd. ("Chery") in China to develop, manufacture and sell certain Jaguar Land Rover vehicles and at least one own-branded vehicle in China (the "China Joint Venture"). Additionally, in March 2018, Jaguar Land Rover announced its strategic partnership with Waymo LLC ("Waymo") to develop the world's first premium self-driving electric vehicle. In June 2019, Jaguar Land Rover announced a collaboration with BMW to develop the next-generation Electric Drive Units to support the advancement of electrification technologies. We may also decide to collaborate with other companies in order to develop future technologies and initiatives, including but not limited to the dedicated BEV Jaguar architecture in the near future. Joint ventures and strategic partnership projects, like our China Joint Venture, partnership with Waymo and collaboration with BMW, may be developed pursuant to agreements over which we only have partial or joint control.

If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorate, the value of our investments may decline substantially and may impact our overall financial position and liquidity. If there is a significant change in these relationships (for example, if a co-owner changes or relationships deteriorate), our success in the joint venture may be materially adversely affected.

We are also subject to risks associated with joint ventures and affiliates wherein we retain only partial or joint control. If other shareholders of a joint venture, who may have different business or investment strategies than we do, or with whom we may have a disagreement or dispute, have the ability to block business, financial or management decisions, or our

investment in the project, or otherwise implement initiatives that may be contrary to our interests, our future results and financial condition may be materially affected.

We are subject to risks associated with product liability, warranties and recalls.

We are subject to risks and costs associated with product liability, warranties and recalls in connection with performance, compliance or safety-related issues affecting our vehicles. From time to time, we may be subject to investigations by governmental authorities relating to safety and other compliance issues with our vehicles. In particular, as our vehicles become more technologically advanced, we are subject to risks related to their software and operation, including our advanced driver assistance systems automation. We may be required to expend considerable resources in connection with product recalls and these resources typically include the cost of the part being replaced and the labor required to remove and replace the defective part.

In addition, product recalls can cause our consumers to question the safety or reliability of our vehicles, which may harm our reputation. Any harm to our reputation may result in a substantial loss of customers. For example, we commenced remediatory action in connection with the Takata Corporation's passenger airbag safety recall announced in May 2015 in the United States by the National Highway Traffic System Administration (the "NHTSA"). Following the initial provision of GBP67.4 million, the provision held at the end of Fiscal 2021 with respect to the recall is GBP29 million.

Furthermore, we may also be subject to class actions or other large-scale lawsuits pertaining to product liability or other matters in various jurisdictions in which we have a significant presence. The use of shared components in vehicle production increases this risk because individual components are deployed in a number of different models across our brands. Any costs incurred or lost sales caused by product liability, warranties and recalls could materially adversely affect our business and reputation.

Exchange rate and interest rate fluctuations and hedging arrangements could materially and adversely affect our financial condition and results of operations.

Our operations are subject to risks arising from fluctuations in exchange rates with reference to countries in which we operate. We import capital equipment, raw materials and components from, manufacture vehicles in, and sell vehicles into, various countries, and therefore, our revenues and costs have significant exposure to the relative movements of the GBP, the U.S. dollar, the Euro, the Russian Ruble, the Chinese Renminbi, the Singapore dollar, the Japanese yen, the Australian dollar, the South African rand, the Thai baht, the Korean won and the Indian rupee. In addition, a prolonged strengthening of the British pound may negatively impact Jaguar Land Rover by diminishing the British pound value of its overseas sales. Moreover, although a trade agreement between the UK and the European Union was agreed in December 2020 and tariffs have, to date, been avoided, the Brexit has continued to generate customs and other administrative frictions that may persist and ultimately impact the UK economy, thereby causing further volatility in the value of the British pound, which could affect our Jaguar Land Rover business.

A significant proportion of Jaguar Land Rover's input materials and components and capital equipment are sourced overseas, in particular from Europe, and therefore it has costs in, and significant exposure to the movement of, the Euro (specifically a strengthening of the Euro) and certain other currencies relative to the GBP (Jaguar Land Rover's reporting currency), which may result in decreased profits to the extent these are not fully mitigated by non-GBP sales.

Moreover, we have outstanding foreign currency-denominated debt. We have experienced and could in the future experience foreign exchange losses on obligations denominated in foreign currencies in respect of our borrowings and foreign currency assets and liabilities due to currency fluctuations. We are exposed to changes in interest rates, as we have both interest-bearing assets (including cash balances) and interest-bearing liabilities, certain of which bear interest at variable rates (including Jaguar Land Rover's $1 billion term loan facility, the UKEF & commercial loan facilities and the United Kingdom fleet financing facility), whereas the existing notes bear interest at fixed rates. Although we engage in managing our interest and foreign exchange exposure through use of financial hedging instruments, such as forward contracts, swap agreements and option contracts, higher interest rates and a weakening of the Indian rupee against major foreign currencies could significantly increase our cost of borrowing.

Appropriate hedging lines for the type of risk exposures we are subject to may not be available at a reasonable cost, particularly during volatile rate movements, or at all. Moreover, there are risks associated with the use of such hedging instruments. While hedging instruments may mitigate our exposure to fluctuations in currency exchange rates to a certain extent, we potentially forego benefits that might result from market fluctuations in currency exposures. These hedging transactions can also result in substantial losses, including, without limitation, when a counterparty does not perform its obligations under the applicable hedging arrangement, there are currency fluctuations, the arrangement is imperfect or ineffective, or our internal hedging policies and procedures are not followed or do not work as planned.

In addition, because our potential obligations under the financial hedging instruments are marked to market, we may experience quarterly and annual volatility in our operating results and cash flows attributable to our financial hedging activities.

Any of the above may have a material adverse effect on our financial condition, results of operations and liquidity.

Changes or uncertainty in respect of LIBOR and/or SONIA may affect some our financing arrangements.

Some of our financing arrangements are, or may in the future be, linked to LIBOR and/or SONIA (as defined below). LIBOR has been the subject of recent national, international and other regulatory guidance and proposals for reform. As a result, GBP LIBOR will cease to exist from January 1, 2022, while the U.S. Dollar LIBOR will cease to exist from July 1, 2023. On November 29, 2017, the Bank of England and the United Kingdom Financial Conduct Authority (the "FCA") announced that the market working group on Sterling Risk-Free Rates would have an extended mandate to catalyze a broad transition from LIBOR to the Sterling Over Night Index Average rate ("SONIA") across sterling bond, loan and derivatives markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. On April 23, 2018, the Bank of England took over administration of SONIA and issued a series of reforms as part of its implementation as a replacement to LIBOR. From April 2018, the Bank of England has been setting the interest rate benchmark using SONIA, meaning that banks are no longer compelled by the FCA to submit LIBOR rates beyond 2021. On March 5, 2021, the FCA issued an announcement on the future cessation and loss of representativeness of the LIBOR benchmarks, and announced March 5, 2021, as the spread adjustment fixing date for all LIBOR tenors across all currencies. These reforms and other pressures will cause LIBOR to disappear entirely following its phase-out period and have created disincentives for market participants to continue to administer LIBOR or may have other consequences which cannot be predicted.

Any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including SONIA or any alternative or successor benchmark rate) could affect the level of the published rate, including to cause it to be higher, lower and/or more volatile than it would otherwise be. With the discontinuation of LIBOR the rate of interest applicable to our financing arrangements that are linked to LIBOR may be determined by applicable contractual fall-back provisions, although such provisions have not been tested and may not operate as intended. Additionally, SONIA and/or any other alternative or successor benchmark rates are, or will be for a period of time, largely untested, and the use of SONIA and/or such alternative or successor benchmark rates may have adverse consequences that impact our financing arrangements.

More generally, any of the above matters could affect the amounts available to us to meet our obligations under our financing arrangements and/or could have a material adverse effect on the value or liquidity of, and the amounts payable under, our financing arrangements. Changes in the manner of administration of LIBOR (or any alternative or successor benchmark rates, including SONIA) could result in adjustment to the conditions applicable to some of our financing arrangements or other consequences as relevant to those financing arrangements. While we may seek to amend the agreements related to our financing arrangements linked to LIBOR (or any alternative or successor benchmark rates, including SONIA), we may not be able to amend such agreements before any of the risks disclosed hereby materialize or at all. No assurance can be provided that any other relevant benchmark rate will continue to exist.

Potential changes to our business through mergers, acquisitions and divestments may have a material adverse effect on our future results and financial condition

We believe that our acquisitions provide us opportunities to grow significantly in the global automobile markets including premium brands and products and provide us with access to technology, additional capabilities and potential synergies. We regularly examine a range of corporate opportunities, including suitable mergers, joint ventures, acquisitions and divestments, with a view to determining whether those opportunities will enhance our strategic position and financial performance. However, the scale, scope and nature of the integration, management or separation required in connection with such transactions present significant challenges, and we may be unable to integrate, manage or separate the relevant subsidiaries, divisions and facilities effectively within our expected schedule. A transaction may not meet our expectations and the realization of the anticipated benefits may be blocked, delayed or reduced as a result of numerous factors, some of which are outside our control.

These corporate opportunities may involve risks, including unforeseen contingent risks or latent business liabilities that may only become apparent after the transaction is completed. Integration or separation of an acquired or divested business can be complex and costly, sometimes including combining or separating relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration or separation efforts could also create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources.

Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired or retained businesses will remain post-acquisition or post-divestment, and the loss of employees, customers, counterparties, suppliers and other business partners may adversely affect our operations or results.

If we are unable to manage any of the associated risks successfully, our business, prospects, financial condition and results of operations could be materially and adversely affected.

Moreover, there are risks relating to the completion of any particular transaction occurring, including counterparty and settlement risk, or the non-satisfaction of any completion conditions (for example, relevant regulatory or third party approvals). We acquired the Jaguar Land Rover business from the Ford Motor Company ("Ford") in June 2008, and since then Jaguar Land Rover has become a significant part of our business, accounting for 78% of our total revenues in Fiscal 2021. As a result of the acquisition, we are responsible for, among other things, the obligations and liabilities associated with the legacy business of Jaguar Land Rover. There can be no assurance that any legacy issues at Jaguar Land Rover or any other acquisition we have undertaken in the past or will undertake in the future will not have a material adverse effect on our business, financial condition and results of operations, as well as our reputation and prospects.

Our strategy to grow the business through capital investments may not be successful or as successful as we expect.

Our strategic priorities to grow our business include investing in new models and modular architectures and in autonomous, connected, electric as well as shared mobility services. Specifically, with the launch of the Reimagine strategy in February 2021, Jaguar Land Rover is committed to investing significant resources in electric battery technology and vehicles, in order to achieve its goal of net zero carbon emissions across its supply chain, products and operations by 2039. Jaguar Land Rover's annual total product and other investment spending was GBP2.3 billion in Fiscal 2021 and is expected to be around GBP2.5 billion in Fiscal 2022 and it is planning to launch the new Range Rover and Range Rover Sport on the new modular longitudinal architecture ("MLA") platform. Tata Motors Limited's total product and other investment spending was Rs. 25,860 million for Fiscal 2021 and is expected to be in the range of Rs. 35,000 million in Fiscal 2022. Tata Motors Limited continues to monitor the evolving COVID-19 pandemic situation in India due to the second wave in the country and will undertake necessary steps for the rationalization of capital expenditures, dynamically managing capital expenditure and implementation of further cash improvement measures. For Fiscal 2022, on a consolidated basis, we expect to invest over Rs.289,000 million in property, plants and equipment and product development. We aim to fund total product and other investment spending with cash flows from operating activities supported by debt capital markets activities and bank funding, as required.

The targets described above represent our current strategic objectives and do not constitute capital spending and earnings projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, our present and future business strategies, volume growth, cost efficiencies, capital spending program and the environment in which we operate, which may prove to be inaccurate. While we do not undertake to update our targets, we may change our targets from time to time. Actual results may differ materially from our targets. Accordingly, there can be no assurance that we will achieve any of our targets, whether in the short-, medium- or long-term. The occurrence of one or more of the risks described in this "Risk Factors" section, many of which are beyond our control and could have an immediate impact on our earnings and/or the probability of which may be exacerbated in the medium- to long-term, could materially affect our ability to realize the targets described above. In particular, our capital spending target could be affected by investment needs arising from, among other factors, electrification, emissions compliance, driver assistance, connectivity and mobility trends. Our ability to achieve our targets may also be materially impaired by negative geopolitical and macroeconomic factors, the competitive nature of our industry, industry trends, including market and competitive forces (such as higher incentives), new or the expansion of existing regulatory constraints, reduced customer demand for our vehicles, significant increases in our cost base, unexpected delays or failure in implementing or realizing the benefits of our investments and the impact of our new capitalization policy.

The electric vehicle market and related opportunities may not evolve as anticipated.

There is a global trend, particularly in developed markets, towards increased use of electric vehicles (including hybrids) and policies supporting vehicle electrification. The UK government has recently announced that the phase-out date for the sale of new petrol and diesel cars and vans has been brought forward to 2030 from the previous date of 2035, while the governments of other countries including Norway and the Netherlands have announced goals of banning new petrol and diesel cars. The Indian Government has also been encouraging adoption of electric vehicles and is working closely with the industry to address challenges and accelerate the adoption of electric vehicles in India. As we consider our strategy, we may over time increase our focus on the production of electric vehicles, make more investments in this area and position ourselves as a leading producer of electric vehicles. Sales of electric vehicles are hard to predict as consumer demand may fail to shift in favor of electric vehicles and this market segment may remain small relative to the overall market for years to come. Consumers may

remain or become reluctant to adopt electric vehicles due to the lack of fully developed charging infrastructure, long charging times or increased costs of purchase.

In March 2018, Jaguar Land Rover announced its strategic long-term partnership with Waymo to design, engineer and produce Jaguar I-PACE vehicles for Waymo's autonomous vehicle mobility service. However, there can be no assurance that the partnership will be successful in achieving its commercial objective or that Waymo will purchase the number of vehicles contemplated by our partnership or that our next-generation Electric Drive Units will be successful. In June 2019, Jaguar Land Rover announced a collaboration with BMW to develop next-generation Electric Drive Units to support the advancement of electrification technologies. As with our partnership with Waymo, there can be no assurance that the partnership will be successful in achieving its commercial objective. If the value proposition of electric vehicles fails to fully materialize, this could have a material adverse effect on our business, prospects, financial condition and results of operations. In February 2021, our Jaguar Land Rover business announced a change in direction under the Reimagine strategy whereby Jaguar would become a pure electric (100% Battery Electric Vehicle "BEV") automotive brand from 2025. First Land Rover BEV product will be launched in 2024 and further five Land Rover models offering BEV options will be launched by 2026 (total of six Land Rover models offering a BEV option). Furthermore, approximately 60% of Jaguar Land Rover sales are expected to be pure BEV's by 2030 rising to 100% by 2036. There can be no assurance that the milestones set in Jaguar Land Rover's Reimagine strategy can be met on time, if at all, or that we will be successful in meeting consumer demands with our new and/or improved products. If we are unable to meet our BEV development goals, this could have a material adverse effect on our business, prospects, financial condition and results of operations.

We are exposed to a broad range of climate-related risks arising from both the physical and non-physical impacts of climate change and related risks, which may materially affect our results of operations and the markets in which we operate.

Over the past few years, the global market for automobiles, particularly in established markets, has been characterized by increasing demand for more environmentally friendly vehicles and technologies. In light of the public discourse on climate change and volatile fuel prices, we face more stringent government regulations, including the imposition of speed limits and higher taxes on SUVs or premium automobiles. Several jurisdictions, such as Norway, Germany, the United Kingdom, France, the Netherlands, India and China, have announced their intention to substantially reduce or eliminate the sale of conventionally fueled vehicles in their markets in the coming decades.

The emissions levels of diesel technologies have also become the focus of legislators in the United States and European Union, and some of our competitors have announced programs to retrofit diesel vehicles with software that will allow them to reduce emissions. Such actions by our competitors may require us to undertake increased research and development spending. There is a risk that these research and development activities, including retrofit software upgrades, will not achieve their planned objectives or that competitors or joint ventures set up by competitors will develop better solutions and will be able to manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost.

Coupled with increased consumer preferences for more environmentally friendly and electric vehicles, failure to achieve our planned objectives such as execution of Jaguar Land Rover's Reimagine strategy or delays in developing fuel-efficient products could materially affect our ability to sell premium Passenger Cars and large or medium-sized all-terrain vehicles at current or targeted volumes and could have a material adverse effect on our general business activity, net assets, financial position and results of operations. There is a risk that our competitors will develop better solutions and manufacture the resulting products more rapidly, in larger quantities, with a higher quality and/or at a lower cost.

In addition, our manufacturing operations and sales may be subject to potential physical impacts of climate change, including changes in weather patterns and an increased potential for extreme weather events, which could affect the manufacturing and distribution of our products, as well as the cost and availability of raw materials and components. Moreover, the increased use of car sharing services (e.g., Zipcar and DriveNow) and other innovative mobility initiatives that facilitate access to alternative modes of transport, and the increased reliance on public transportation in certain places, may reduce peoples' dependency on private automobiles. Furthermore, non-traditional market participants and/or unexpected disruptive innovations may disrupt the established business model of the industry by introducing new technologies, distribution models and methods of transportation. A shift in consumer preferences away from private automobiles would have a material adverse effect on our general business activity and on our business, prospects, financial condition and results of operations.

Sustainability is being brought to the center of our business strategy. There has been increased focus from various stakeholders towards sustainable business practices. As a responsible business and being part of the Tata Group, Tata Motors Limited is committed to significantly reduce its GHG emissions to ultimately achieve net zero emissions. We are working towards transitioning to improved fuel efficiency of ICE vehicles across commercial and passenger vehicles, increasing share of EVs in the product mix, significant reduction in energy consumption & increased use of renewable energy in Operations, along with Greening of the Supply Chain With its Reimagine strategy in place, Jaguar Land Rover's aim is to achieve net zero carbon emissions across its supply chain, products and operations by 2039. If we are unable to achieve these objectives, our reputation, business and results of operations may be adversely affected.

Underperformance of our distribution channels may adversely affect our sales and results of operations.

Our products are sold and serviced through a network of authorized dealers and service centers across India and through a network of distributors and local dealers in international markets. Any underperformance by or a deterioration in the financial condition of our dealers or distributors could materially and adversely affect our sales and results of operations. In order to optimize market performance, sales channels must be aligned to the buying habits of our customers, including through traditional showrooms but by also embracing increasingly more innovative sales channels such as virtual showrooms and online purchasing.

The COVID-19 pandemic enforced lockdowns across key regions have adversely affected the financial performance of our dealers in Fiscal 2021 and may continue to affect them in the near future.

If dealers or importers encounter financial difficulties and our products and services cannot be sold or can be sold only in limited numbers, the sales of such dealers and importers may be adversely affected. Additionally, if we cannot replace the affected dealers or importers with other franchises, the financial difficulties experienced by such dealers or importers could have an indirect effect on our vehicle deliveries.

Consequently, we could be compelled to provide additional support for dealers and importers and, under certain circumstances, may even take over their obligations to customers, which would adversely affect our financial position and results of operations in the short-term.

Furthermore, as part of our global activities, we may engage with third-party dealers and distributors, whom we do not control, but who could nevertheless take actions that may have a material adverse impact on our reputation and business. We cannot assure you that we will not be held liable for any activities undertaken by such third parties.

We are more vulnerable to reduced demand for premium performance cars and all-terrain vehicles than automobile manufacturers with a more diversified product range.

Jaguar Land Rover operates in the premium Passenger Cars and all-terrain vehicles segments, and provides a more limited range of models than some of its competitors. Accordingly, Jaguar Land Rover's financial performance is linked to market conditions and consumer demand in those market segments. Any downturn or reduction in the demand for premium Passenger Cars and all-terrain vehicles, or any reduced demand for Jaguar Land Rover's most popular models in the geographic markets in which it operates, could have a material adverse effect on our performance and earnings.

A decline in retail customers' purchasing power, consumer confidence or corporate customers' financial condition and willingness to invest could materially and adversely affect our business.

Demand for vehicles for personal use generally depends on consumers' net purchasing power, their confidence in future economic developments and changes in fashion and trends, while demand for vehicles for commercial use by corporate customers (including fleet customers) primarily depends on the customers' financial condition, their willingness to invest and available financing. The economic slowdown caused by the COVID-19 pandemic is also likely to affect consumer sentiment and demand in the short-term. A decrease in potential customers' disposable income or financial flexibility, reductions in the availability of consumer financing or used car valuations or an increase in the cost of financing may have a negative impact on demand for our products. A weak macroeconomic environment, combined with restrictive lending and a low level of consumer sentiment generally, may reduce consumers' net purchasing power and lead existing and potential customers to refrain from purchasing new vehicles, defer a purchase further or purchase a smaller model with less equipment at a lower price. A deteriorating macroeconomic environment may disproportionately reduce demand for luxury vehicles. It also could lead to reluctance by corporate customers to invest in vehicles for commercial use and/or to lease vehicles, resulting in a postponement of fleet renewal contracts.

In recent years, the automotive industry has increasingly offered customers and dealers price reductions on vehicles and services to stimulate demand for vehicles, which has led to increased price cost of sales pressures and sharpened competition within the industry. Any of the above may have a material adverse effect on our revenue, financial condition and results of operations.

We may be adversely affected by labor unrest.

All of our permanent employees in India, other than officers and managers, and most of our permanent employees in our automotive business in South Korea and the United Kingdom, including certain officers and managers, are members of labor unions and are covered by our wage agreements, where applicable, with those labor unions.

In general, we consider our labor relations with all of our employees to be good. However, in the future we may be subject to labor unrest, which may delay or disrupt our operations in the affected regions, including impacting the acquisition of raw materials and parts, the manufacture, sales and distribution of products and the provision of services. If work stoppages or lock-outs at our facilities or at the facilities of our major vendors occur or continue for a long period of time, our business, prospects, financial condition and results of operations may be materially and adversely affected. For example, during Fiscal 2018, we faced two standalone incidents of labor unrest in India, one at our Jamshedpur plant and the other at our Sanand plant. Although these particular issues were amicably resolved, there is no assurance that additional labor issues could not occur, or that any future labor issues will be amicably resolved.

In addition, Jaguar Land Rover engages in biannual negotiations in relation to wage agreements, covering approximately 16,000 of its unionized employees and a new labor agreement with the trade unions is currently under negotiations. There is a risk, however, that future negotiation could escalate into industrial action ranging from "work to rule" to a strike before a settlement is ultimately reached.

We are exposed to operational risks, including cybersecurity risks, in connection with our use of information technology.

We are exposed to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures, violation of internal policies by employees, disruption or malfunction of information technology ("IT") systems, computer networks and telecommunications systems, mechanical or equipment failures, human error, natural disasters, security breaches or malicious acts by third parties (including, for example, hackers), whether affecting our systems or affecting those of third party providers. We are generally exposed to risks in the field of information technology, since unauthorized access to or misuse of data processed on our IT systems, human errors associated therewith or technological failures of any kind could disrupt our operations, including the manufacturing, design and engineering processes. In particular, as vehicles become more technologically advanced and connected to the internet, our vehicles may become more susceptible to unauthorized access to their systems. As a business with complex manufacturing, research, procurement, sales and marketing and financing operations, we are exposed to a variety of operational risks and, if the protection measures put in place prove insufficient (especially given the harsher sanctions imposed under the new General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR")), our results of operations and financial condition could be materially adversely affected. In addition, we would likely experience negative press and reputational impacts. Cybersecurity incidents could lead to loss of productivity, negative impact on our reputation, and, in extreme cases, material financial loss due to business disruptions.

Our business and prospects could suffer if we lose one or more key personnel or if we are unable to attract and retain our employees.

Our business and future growth depend largely on the skills of our workforce, including executives. officers and automotive designers and engineers. Autonomous driving, connected technologies, electrification and shared mobility trends are redefining conventional Auto business, creating tremendous disruption, and digital innovations are driving new business models. Our business requires an engaged workforce with core capabilities in new and emerging skill areas and a collaborative and innovative culture for our transformation to be successful. If we fail to develop new and flexible skills and capabilities within our workforce, or we fail to hire appropriate talent, our business will lose the ability to remain flexible in a dynamic automotive industry, which is key to delivering innovative products and services. The loss of the services of one or more key personnel could impair our ability to implement our business strategy. Any prolonged inability to continue to attract, retain or motivate our workforce could materially and adversely affect our business, financial condition, results of operations and prospects.

We may be adversely impacted by political instability, wars, terrorism, multinational conflicts, natural disasters and epidemics.

Our products are exported to a number of geographical markets, and we plan to further expand our international operations in the future. Consequently, we are subject to various risks associated with conducting our

business both within and outside our domestic market and our operations in markets abroad may be subject to political instability, wars, terrorism, civil disturbances, regional or multinational conflicts, natural disasters and extreme weather, fuel shortages and epidemics and pandemics (such as the ongoing COVID-19 pandemic). Any disruption of the operations of our manufacturing, design, engineering, sales, corporate and other facilities could materially and adversely affect our business, prospects, financial condition and results of operations. In addition, conducting business internationally, especially in emerging markets, exposes us to additional risks, including adverse changes in economic and government policies, unpredictable shifts in regulation, inconsistent application of existing laws and regulations, unclear regulatory and taxation systems and divergent commercial and employment practices and procedures. If any of these events were to occur, there can be no assurance that we would be able to shift our manufacturing, design, engineering, sales, corporate and other operations to alternate sites in a timely manner, or at all. Any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability. Any significant or prolonged disruption or delay in our operations related to these risks could materially and adversely affect our business, prospects, financial condition and results of operations.

Terrorist attacks, civil disturbances, regional conflicts and other acts of violence, particularly in India, may disrupt or otherwise adversely affect the markets in which we operate, our business and our profitability. India has from time to time experienced social and civil unrest and hostilities and adverse social, economic or political events, including terrorist attacks and local civil disturbances, riots and armed conflict with neighboring countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on our business, as well as the market for securities of Indian companies, including the Company's Shares and ADSs. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have a material adverse effect on our business, prospects, results of operations and financial condition, and also the market price of the Company's Shares and ADSs.

Our business is seasonal in nature and a substantial decrease in our sales during certain quarters could have a material adverse impact on our financial performance.

The sales volumes and prices for our vehicles are influenced in part by the cyclicality and seasonality of demand.

In the Indian market, demand for our vehicles generally peaks between January and March each year, although there is a general decrease in demand during February in the lead-up to the release of the Indian annual fiscal budget. Demand is generally leaner between April and July and picks up again in the festival season from September to November, with a decline in December as customers defer purchases to the following year.

Our Jaguar Land Rover business is impacted by the biannual registration of vehicles in the United Kingdom where the vehicle registration number changes every March and September, which leads to an increase in sales during these months, and, in turn, impacts the resale value of vehicles. Most other markets, such as the United States, are influenced by the introduction of new-model-year products, which typically occurs in the autumn of each year. Furthermore, in the United States, there is some seasonality in the purchasing pattern of vehicles in the northern states for Jaguar, where there is a concentration of vehicle sales in the spring and summer months and for Land Rover, where the trend for purchasing 4x4 vehicles is concentrated in the autumn and winter months. Markets in China tend to experience higher demand for vehicles around the Lunar New Year holiday, the National Day holiday and the Golden Week holiday in October. In addition, demand in Western European automotive markets tends to be softer during the summer and winter holidays. Jaguar Land Rover's cash flows are impacted by the seasonal shutdown of four of their manufacturing plants in the United Kingdom (including the Engine Manufacturing Center ("EMC") at Wolverhampton) during the Easter, summer and winter holidays.

Restrictive covenants in our financing agreements could limit our operations and financial flexibility and materially and adversely impact our financial condition, results of operations and prospects.

Some of our financing agreements and debt arrangements set limits on and/or require us to, among other matters, obtain lender consent before pledging assets as security. In addition, certain financial covenants may limit our ability to borrow additional funds or to incur additional liens. In the past, we have been able to obtain required lender consent for such activities. However, there can be no assurance that we will be able to obtain such consents in the future. On June 30, 2020, we notified one of our Indian lenders in respect of our Rs.27,000 million loan facility that the

Company had failed to maintain one of the financial ratios under the terms of the loan facility. The Company received confirmation from the lender that it has approved an increase in such threshold and has given waiver

of the Company's failure to maintain the relevant financial ratio for Fiscal 2021 and Fiscal 2022. Further, the Company has received confirmation from another lender on its Rs.30,000 million-loan facility, that it has given a waiver of the Company's failure to maintain this ratio before March 31, 2023. If our liquidity needs or growth plans require such consents and such consents are not obtained in the future, we may be forced to forego or alter our plans, which could materially and adversely affect our business, prospects, financial condition and results of operations.

In addition, in the event we breach these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately and/or result in increased costs. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and the outstanding amounts under such other financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have a material adverse effect on our business, prospects, financial condition and results of operations.

Future pension obligations may prove more costly than currently anticipated and the market value of assets in our pension plans could decline.

We provide post-retirement and pension benefits to our employees, including defined benefit plans. Our pension liabilities are generally funded. However, lower returns on pension fund assets, changes in market conditions, interest rates or inflation rates, and adverse changes in other critical actuarial assumptions, may impact our pension liabilities or assets and consequently increase funding requirements. Further, any changes in government regulations, may adversely impact the pension benefits payable to the employees, which could materially decrease our net income and cash flows.

The Indian Parliament has approved the Code on Social Security, 2020 (the "Code"), which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020, on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Jaguar Land Rover provides post-retirement and pension benefits to its employees, some of which are defined benefit plans. As part of Jaguar Land Rover's strategic business review process, Jaguar Land Rover closed its defined benefit pension plans to new joiners as of April 19, 2010. All new Jaguar Land Rover employees in its United Kingdom operations from April 19, 2010, have joined a new defined contribution pension plan. Under the arrangements with the trustees of the defined benefit pension schemes, an actuarial valuation of the assets and liabilities of the schemes is undertaken every three years in order to determine cash funding rates. As a result of the April 2018 valuation process, a funding deficit of GBP554 million was disclosed and we agreed to a schedule of contributions with the trustee which, together with the expected investment performance of the assets of the schemes, is expected to eliminate the deficit by 2028. Cash contributions towards the deficit will be GBP60 million each year until Fiscal 2024 followed by GBP25 million each year until the fiscal year ending March 31, 2028. In addition, Jaguar Land Rover will make up payments deferred (from April 2020 to June 2020) due to the COVID-19 pandemic over Fiscal 2022. The revised schedule of contributions also reflects the reduced ongoing cost of benefit accrual of approximately 22% for Fiscal 2020 and approximately 21% for Fiscal 2021 and Fiscal 2022 following changes implemented on April 5, 2017 (compared to a previous rate of approximately 31%). The 2021 statutory valuation process has started and is expected to be completed by June 30, 2022. As of March 31, 2021, on an accounting basis, Jaguar Land Rover's United Kingdom defined benefit pension deficit was GBP387 million, compared to a surplus of GBP380 million as of March 31, 2020. This change was primarily driven by an increase in pension liabilities as a result of lower discount rates and higher inflation rate assumptions applied, compared to the prior year.

We may be materially and adversely affected by the divulgence of confidential information.

Although we have implemented policies and procedures to protect confidential information, such as key contractual provisions, future projects, financial information and customer records, such information may be divulged as a result of internal leaks, hacking, other threats from cyberspace or other factors. If confidential information is divulged, we could be subject to claims by affected parties, regulatory penalties, negative publicity and loss of proprietary information, all of which could have an adverse and material impact on our reputation, business, financial condition, results of operations and cash flows.

Our business could be negatively affected by the actions of activist shareholders.

Certain shareholders of the Company may from time to time advance shareholder proposals or otherwise attempt to effect changes at the Company, influence elections of the directors of the Company ("Directors") or acquire control over our business. Our success depends on the ability of our current management team to operate and manage effectively. Campaigns by shareholders to effect changes at publicly listed companies are sometimes led by investors seeking to increase short-term shareholder value by advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases or even sales of assets or the entire company, or by voting against proposals put forward by the board of directors of the Company (the "Board") and our management. If faced with actions by activist shareholders, we may not be able to respond effectively to such actions, which could be disruptive to our business.

We rely on licensing arrangements with Tata Sons Private Limited to use the "Tata" brand. Any improper use of the associated trademarks by our licensor or any other third parties could materially and adversely affect our business, financial condition and results of operations.

Our rights to our trade names and trademarks are a crucial factor in marketing our products. Establishment of the "TATA" word mark and logo mark in and outside India is material to our operations. We have licensed the use of the "TATA" brand from our Promoter, Tata Sons Private Limited ("Tata Sons"). If Tata Sons, or any of its subsidiaries or affiliated entities, or any third party uses the trade name "TATA" in ways that adversely affect such trade name or trademark, our reputation could be affected, which, in turn, could have a material adverse effect on our business, prospects, financial condition and results of operations.

Inability to protect or preserve our intellectual property could materially and adversely affect our business, financial condition and results of operations.

We own or otherwise have rights in respect of a number of patents and trademarks relating to the products we manufacture. In connection with the design and engineering of new vehicles and the enhancement of existing models, we seek to regularly develop new technical designs and innovations. We also use technical designs that are the intellectual property of third parties with such third parties' consent. These patents, trademarks and licenses, have been of value in the growth of our business and may continue to be of value in the future. Although we do not regard any of our businesses as being dependent upon any single patent or related group of patents, any material inability to protect such intellectual property generally, or the illegal breach of some or a significant amount of our intellectual property rights, may have a materially adverse effect on our operations, business and/or financial condition. We may also be affected by restrictions on the use of intellectual property rights held by third parties, and we may be held liable for the infringement of the intellectual property rights of others in our products. Moreover, intellectual property laws of some foreign countries may not protect our intellectual property rights to the same extent as U.S. or United Kingdom laws.

We may incur significant costs to comply with, or face civil and criminal liability for infringements of, the European General Data Protection Regulation.

The European Union's GDPR came into force in 2018. The GDPR is a uniform framework setting out the principles for legitimate data processing. The new regime may impose a substantially higher compliance burden on us and limit our rights to process personal data, lead to cost intensive administration processes, oblige us to provide the personal data that we record to customers in a form that would require additional administrative processes or require substantial changes in our IT environment. Additionally, there are much greater sanctions in case of violations of the GDPR requirements compared to the previous regime. These sanctions depend on the nature of the infringed provision and may consist of civil liabilities and criminal sanctions. Our failure to implement and comply with the GDPR could significantly affect our reputation and relationships with our customers and suppliers, and civil and criminal liabilities for the infringement of data protection rules could have a significant negative effect on our financial position.

Some of our vehicles make use of lithium-ion battery cells, which have been observed in some non-automotive applications to catch fire or vent smoke and flames, and such events have raised concerns, and future events may lead to additional concerns, about the safety of the batteries used in automotive applications.

The battery packs that we use, and expect to continue to use, in our electric vehicles make use of lithium-ion cells. On rare occasions, lithium-ion cells can rapidly release the energy they contain in a manner that can ignite nearby materials as well as other lithium-ion cells.

In addition, we store a significant number of lithium ion cells at various warehouses and at some of our manufacturing facilities.

While we have designed our battery packs to passively contain any single cell's release of energy without spreading to neighbouring cells, there can be no assurance that a field or testing failure of our vehicles will not occur. Furthermore, while we have implemented safety procedures related to the handling of the cells at our manufacturing plants, there can be no assurance that a safety issue or fire related to the cells will not occur. Any such incidents may cause serious damage or injury may disrupt the operation of our facilities. In addition, any field or testing vehicle failure, even if such incident does not involve our vehicles, could subject us to lawsuits, product recalls, redesign efforts or negative publicity, all of which could have a material impact on our business, prospects, financial condition and operating results.

Any failures or weaknesses in our internal controls could materially and adversely affect our financial condition and results of operations.

As discussed in Item 15 "Controls and Procedures," in connection with our assessment of internal control over financial reporting for Fiscal 2020, we concluded that there was a material weakness pertaining to the design of controls to validate the accuracy parameters used to prepare information used in the operation of various process level and management review controls. We believe that this material weakness has been remediated in Fiscal 2021. Although we have instituted remedial measures to address the material weakness identified and continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal controls over financial reporting. Further, the Company's management continually improves, simplifies and rationalizes the Company's internal control framework where possible within the constraints of existing IT systems. However, any additional weaknesses or failure to adequately remediate the existing weakness could materially and adversely affect our financial condition or results of operations and/or our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which may have a material adverse effect on our business, financial condition and results of operations.

While we believe that the insurance coverage we maintain adequately covers the normal risks associated with the operation of our business, there is a risk that certain claims under our insurance policies may not be honored fully or timely, or would result in insufficient insurance coverage or significantly higher insurance premiums in the future. Such matters could materially affect our business, prospects financial condition and results of operations.

Political and Regulatory Risks

New or changing laws, regulations and government policies regarding increased fuel economy, reduced greenhouse gas and other emissions, vehicle safety and taxes, tariffs or fiscal policies may have a significant impact on our business.

We are subject to extensive governmental regulations regarding vehicle emission levels, noise, safety and levels of pollutants generated by our production facilities. We expect the number and extent of legal and regulatory requirements and our related costs of compliance to continue to increase significantly in the future. In Europe and the United States, for example, governmental regulation is primarily driven by concerns about the environment (including greenhouse gas emissions), fuel economy, energy security and vehicle safety. In particular, the increasingly stringent regulatory environment in our industry, particularly with respect to vehicle emission regulations, is leading to heightened regulatory scrutiny and more investigations into vehicle manufacturers. We may also be subject to randomized testing and similar inquiries by regulatory authorities with a focus on emissions and environmental performance. In China, increasingly stringent tailpipe emissions and other regulations have been introduced by the Chinese government in the short-to-medium-term future to reduce greenhouse gas emissions and improve air quality standards. Requirements to optimize vehicles in line with these governmental actions could significantly affect our plans for global product development and may result in substantial costs, including significant fines and penalties in cases of non-compliance. These requirements may also result in limiting the types and amounts of vehicles we sell and where we sell them, which may affect our revenue.

To comply with current and future environmental norms, we may have to incur additional capital expenditures and research and development expenditures to upgrade products and manufacturing facilities, install new emission controls or reduction technologies and purchase or otherwise obtain allowances to emit greenhouse gases, which may have an impact on our cost of production. If we are unable to develop commercially viable technologies or otherwise attain compliance within the time frames set by new standards, we could face significant civil penalties or be forced to restrict product offerings drastically to remain in compliance. For example, in the United States, manufacturers

are subject to substantial civil penalties if they fail to meet federal CAFE standards. These penalties are calculated at US$5.50 for each tenth of a mile below the required fuel-efficiency level for each vehicle sold in a model year in the U.S. market up to and including the 2021 model year vehicles. Beginning with the 2022 model year vehicles, the rate is expected to increase to $14.00, to be followed by index-linked annual increases thereafter. Since 2010, Jaguar Land Rover has paid total penalties of US$46 million for its failure to meet CAFE standards. In addition, as at March 31, 2021, a provision of GBP75 million was held to face the possible fine from European and United Kingdom regulators for failing to meet emission reduction targets. Further, post-Brexit, United Kingdom emissions will be calculated separately from European emissions as a result of which there is a possibility of increased penalties. Since 2011, Jaguar Land Rover has purchased approximately US$109 million in credits from third party original equipment manufacturers ("OEMs") to offset its NHTSA, EPA and California Air Resources Board ("CARB") penalties. Additionally, Jaguar Land Rover expects to buy approximately US$12 million in credits in Fiscal 2021 from third party OEMs to offset its expected NHTSA and EPA penalties for model year 2019 vehicles. Jaguar Land Rover could incur a substantial increase in these penalties, including as a result of increases in CAFE civil penalties to adjust for inflation. Additionally, Jaguar Land Rover expects to continue incurring approximately GBP12 million in Fiscal 2021 for credit purchases in China and we expect those annual costs to rise going forward, primarily as a result of increasing costs of "new energy vehicle credits". Jaguar Land Rover's Reimagine strategy aims to expand their pure battery electric offering from 2024, which supports JLR's aim to reach fleet CO2 compliance with consideration for global measures to support net zero ambitions as well as forecast stringent CO2 / Greenhouse gas ("GHG") regulations including the proposed ban on the sale of vehicles powered solely by internal combustion engine from 2030 allowing continuation of Plug-in Hybrid Electric (PHEV) vehicles, and the total ban of all internal combustion engines including PHEV from 2035 in the United Kingdom and similar initiatives by other governments.

Moreover, safety and environmental standards may at times impose conflicting imperatives, which would pose engineering challenges and, among other things, increase our costs. While we are pursuing the development and implementation of various technologies in order to meet the required standards in the various countries in which we sell our vehicles, the costs of compliance with these standards could be significant to our operations and may materially and adversely affect our business, prospects, financial condition and results of operations.

In India, the 2019 amendments to the Motor Vehicle Act addresses vehicle recalls, road safety, traffic management and accident insurance, among other matters. The Act imposes civil and criminal liability on manufacturers selling vehicles in contravention of the standards specified in the Act, or required by the government to recall their vehicles.

Commencing July 1, 2017, the Government of India, in conjunction with the state governments, effected comprehensive changes to the Indian taxation regime, which, among other matters, introduced a comprehensive national goods and services tax ("GST") regime to subsume a large number of central government and state government taxes into one unified tax structure. It is a dual GST with central government and state government simultaneously levying it on the common base. The tax is called Central GST, if levied by the central government; state union territory GST, in instances where the state or union territory levies the tax; and integrated GST, in instances where the GST is levied on the interstate supply of goods and services. While both the central and state governments have publicly announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information or alignment of industrial policy of various state government to cover GST or to protect the quantum of incentive available to industries in the pre-GST regime, we are unable to provide any assurance as to this or any other aspect of the tax regime, or guarantee that the implementation of GST will not materially or adversely affect our business, prospects, financial condition and results of operations.

Imposition of any additional taxes and levies designed to limit the use of automobiles and changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments or import or tariff policies, could adversely affect the demand for our vehicles and our results of operations.

In addition, the United Kingdom announced that, from April 2020, a 2% digital services tax could be imposed on the United Kingdom revenue of digital services businesses (such as social media networks, search engines and online marketplaces). In particular, the digital service tax applies to businesses if their worldwide revenue from digital activities is more than GBP500 million and more than GBP25 million of this revenue is derived from United Kingdom users. As a response to this proposal, the United States Treasury indicated that such digital services tax could have a discriminatory effect on U.S. multinational digital companies and warned that the United States could take retaliatory actions, such as in the form of a tax on United Kingdom car exports to the United States, should the new digital services tax be imposed. Moreover, any countermeasures to such additional tariffs by regional or global trading partners, including the European Union and China, could slow down global economic growth and decrease global

demand for automobiles and automobile components. Furthermore, in recent years, Brazil has increased import duty on foreign vehicles, along with related exemptions provided certain criteria are met.

Regulations in the areas of investments, taxes and levies may also have a materially adverse impact on Indian securities, including the Company's Shares and ADSs. For more information. Any future potential or real unexpected change in law could have a material adverse effect on our business prospects, results of operations and financial condition.

We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Indian Competition Act, 2002 (the "Competition Act") oversees practices having an appreciable adverse effect on competition ("AAEC") in a given relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and results in imposition of substantial penalties. All agreements entered into by us could be within the purview of the Competition Act. Furthermore, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, sharing the market by way of geographical area or number of subscribers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

In 2011, the Government of India brought into force the combination regulation (merger control) provisions under the Competition Act. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset- and turnover-based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, in 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011 (as amended), which set out the mechanism for the implementation of the merger control regime in India. CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

In 2011, complaints were filed with the CCI against certain automakers on the ground that the genuine spare parts of automobiles manufactured by the OEMs were not made freely available in the open market in India and, accordingly, anti-competitive practices were carried out by the OEMs for being indulged in anti-competitive practices. The CCI ordered an investigation on the matter, and subsequently, the director general of the CCI expanded the scope of investigation to other car manufacturers operating in India, including TML.

In 2014, the CCI held that the automobile manufacturers, including TML, had engaged in anti-competitive practices and imposed a penalty of 2% of their total turnover in India. TML was ordered to pay a penalty of Rs.13,465million within a period of 60 days of the receipt of order. TML challenged the order of the CCI in the Delhi High Court on constitutional issues. In 2019, the High Court allowed the petitions, partly by striking down Section 22(3) of the Competition Act. Also in 2019, the Supreme Court extended the relief that was granted by Delhi High Court during the pendency of the matter before it. As of the date of annual report on Form 20-F, the matter remains to be listed for further proceedings in due course.

In another matter, two of our ex-dealers filed information with the CCI alleging that TML engaged in anti-competitive practices by colluding with its finance subsidiaries (TMFL and TMFSL) and abused its dominance in the market. In May 2021, the CCI issued an order directing the director general of the CCI to initiate an investigation against TML, but did not otherwise make any final or binding observations or determinations (including with respect to any possible penalties or fines) with regard to the allegations. As of the date of the annual report on Form 20-F, we have not received any notice or query from the director general of the CCI. As of the date of the annual report on Form 20-F, we are preparing internally to respond to the queries as soon as raised by the director general of the CCI.

Our business, prospects, financial condition and results of operations would be materially and adversely affected by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act.

Compliance with new or changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance.

We are subject to a complex and continuously changing regime of laws, rules, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and U.S. Securities and Exchange Commission (the "SEC") regulations, Securities and Exchange Board of India (the "SEBI") regulations, New York Stock Exchange (the "NYSE") listing rules, and the Companies Act, as well as Indian stock market listing regulations. New or changed laws, rules, regulations and standards may lack specificity and be subject to varying interpretations. Under applicable Indian laws, for example, remuneration packages may, in certain circumstances, require shareholders' approval. New guidance and revisions may be provided by regulatory and governing bodies, which could result in continuing uncertainty and higher costs of compliance. We are committed to maintaining high standards of corporate governance and public disclosure. However, our efforts to comply with evolving regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management resources and time. In addition, there can be no guarantee that we will always succeed in complying with all applicable laws, regulations and standards.

The Companies Act has effected significant changes to the existing Indian company law framework, such as in the provisions related to the issue of capital, disclosures in offering documents, corporate governance, accounting policies and audit matters, related party transactions, class action suits against companies by shareholders or depositors, prohibitions on loans to directors and insider trading, including restrictions on derivative transactions concerning a company's securities by directors and key managerial personnel. The Companies Act may subject us to higher compliance requirements, increase our compliance costs and divert management's attention. We are also required to spend, in each financial year, at least 2% of our average net profits during the three immediately preceding financial years, calculated for Tata Motors Limited on a standalone basis under Ind AS, toward corporate social responsibility activities. Furthermore, the Companies Act imposes greater monetary and other liability on the Company and its Directors for any non-compliance. Due to limited relevant jurisprudence, in the event that our interpretation of the Companies Act differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government of India in the future, we may face regulatory actions or be required to undertake remedial steps. In addition, some of the provisions of the Companies Act overlap with other existing laws and regulations (such as corporate governance provisions and insider trading regulations issued by SEBI). SEBI promulgated the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), which are applicable to all Indian companies with listed securities. Pursuant to the Listing Regulations, the Company is required to establish and maintain a vigilance mechanism for Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct (the "Tata Code of Conduct") or ethics policy under our whistleblower policy (the "Whistleblower Policy"), to implement increased disclosure requirements for price sensitive information and to conduct detailed director familiarization programs and comprehensive disclosures thereof, in accordance with the Listing Regulations. While we have been able to comply with such requirements to date, we cannot assure you that we will be able to maintain compliance with such requirements in the future. Furthermore, the Company cannot currently determine the impact of certain provisions of the Companies Act and the revised SEBI corporate governance standards. Any increase in our compliance requirements or associated costs may have a material and adverse effect on our business, prospects, financial condition and results of operations.

We are subject to risks associated with legal proceedings and governmental investigations, including potential adverse publicity as a result thereof.

We are and may be involved from time to time in civil, labor, administrative or tax proceedings arising in the ordinary course of business. It is not possible to predict the potential for, or the ultimate outcomes of, such proceedings, some of which may be unfavorable to us. In such cases, we may incur costs and any mitigating measures (including provisions taken on our balance sheet) adopted to protect against the impact of such costs may not be adequate or sufficient. In addition, adverse publicity surrounding legal proceedings, government investigations or allegations may also harm our reputation and brands.

Furthermore, any regulatory action taken or penalties imposed by regulatory authorities may have significant adverse financial and reputational consequences on our business and have a material adverse effect on our results of operations and financial condition.

In any of the geographical markets in which we operate, we could be subject to additional tax liabilities.

Evaluating and estimating our provision and accruals for our taxes requires significant judgement. We operate in multiple geographical markets and our operations in each market are susceptible to additional tax assessments and audits. Our collaborations with business partners are similarly susceptible to such tax assessments. Authorities may engage in additional

reviews, inquiries and audits that disrupt our operations or challenge our conclusions regarding tax matters. Any resulting tax assessment may be accompanied by a penalty (including revocation of a benefit or exemption from tax) or additional fee for failing to make the initial payment.

Our tax rates may be affected by earnings estimation errors, losses in jurisdictions that do not grant a related tax benefit, changes in currency rates, acquisitions, investments, or changes in laws, regulations, or practices. Additionally, government fiscal or political pressures may increase the likelihood of adverse or aggressive interpretations of tax laws or regulations or the imposition of arbitrary or onerous taxes, interest charges and penalties. Tax assessments may be levied even where we consider our practices to be in compliance with tax laws and regulations. Should we challenge such taxes or believe them to be without merit, we may nonetheless be required to pay them. These amounts may be materially different from our expected tax assessments and could additionally result in expropriation of assets, attachment of additional securities, liens, imposition of royalties or new taxes and requirements for local ownership or beneficiation.

We may have to comply with more stringent foreign investment regulations in India in the event of an increase in shareholding of non-residents or if we are considered as engaged in a sector in which foreign investment is restricted.

Indian companies that are owned or controlled by non-resident persons are subject to investment restrictions specified in the Consolidated Foreign Direct Investment Policy ("Consolidated FDI Policy"). Under the Consolidated FDI Policy issued in 2017, an Indian company is considered to be "owned" by non-resident persons if more than 50% of its equity interest is beneficially owned by non-resident persons. The non-resident equity shareholding in the Company may, in the near future, exceed 50%, thereby resulting in the Company being considered as being "owned" by non-resident entities under the Consolidated FDI Policy. In such an event, any investment by the Company in existing subsidiaries, associates or joint ventures and new subsidiaries, associates or joint ventures will be considered as indirect foreign investment and shall be subject to various requirements specified under the Consolidated FDI Policy, including sectoral limits, approval requirements and pricing guidelines, as may be applicable.

Furthermore, as part of our automotive business, we supply, and have in the past supplied, vehicles to Indian military and paramilitary forces and in the course of such activities have obtained an industrial license from the Department of Industrial Policy. The Consolidated FDI policy applies different foreign investment restrictions to companies based upon the sector in which they operate. While we believe we are an automobile company by virtue of the significance of our automobile operations, in the event that foreign investment regulations applicable to the defense sector (including under the Consolidated FDI Policy) are made applicable to us, we may face more stringent foreign investment restrictions and other compliance requirements compared to those applicable to us presently, which, in turn, could materially affect our business, prospects, financial condition and results of operations.

We require certain approvals or licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner, or at all, could materially and adversely affect our operations.

We require certain statutory and regulatory permits, licenses and approvals to carry out our business operations. Our ability to obtain such permits, licenses and approvals depends, among other matters, on the information we provide as part of the application processes, as well as the internal review and consideration processes of the various issuing agencies. While we make every effort to obtain the necessary permits, licenses or approvals, and their renewals, we cannot assure you that we will receive them in a timely manner, or at all.

In addition, there is a risk that any approvals, licenses, registrations and permits issued to us would be suspended or revoked in the event of non-compliance or alleged non-compliance by us with any terms or conditions thereof, or pursuant to any regulatory action. Any of the above could materially and adversely affect our business, prospects, financial condition and results of operations.

Risks Associated with Investments in an Indian Company

Political changes in the Government of India could delay and/or affect the further liberalization of the Indian economy and materially and adversely affect economic conditions in India, generally, and our business, in particular.

Our business could be significantly influenced by economic policies adopted by the Government of India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. The Government of India has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, protests against such policies, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Any significant change in the Government of India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and could have a material adverse effect on our business, prospects, financial condition and results of operations.

Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by rating agencies could adversely impact our ability to raise additional financing, as well as the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our financial results, business prospects, ability to obtain financing for capital expenditures and the price of the Company's Shares and ADSs.

We may be materially and adversely affected by Reserve Bank of India policies and actions.

The Indian stock exchanges are vulnerable to fluctuations based on changes in monetary policy formulated by the RBI. We can make no assurance about future market reactions to RBI announcements and their impact on the price of the Company's Shares and ADSs. Furthermore, our business could be significantly impacted were the RBI to make major alterations to monetary or fiscal policy. Certain changes, including changes to interest rates, could negatively affect our sales and consequently our Revenue, which could have a material adverse effect on our business, prospects, financial condition and results of operations. While the RBI has initiated several relief measures over the course of 2020, such as providing moratorium on loans, relaxing provisioning norms towards certain loans and taking other measures to enhance liquidity for non-banking financial companies ("NBFCs"), there remains considerable uncertainty around the COVID-19 pandemic and further relief measures and policy actions that may be needed to assist economic recovery.

Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The memorandum and articles of association of the Company (the "Articles of Association") and Indian law govern the Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions, including the United States. You may also have more difficulty in asserting your rights as a shareholder of the Company than you would as a shareholder of a corporation organized in another jurisdiction.

The market value of your investment may fluctuate due to the volatility of the Indian securities market.

Stock exchanges in India, including BSE Limited (the "BSE") have, in the past, experienced substantial fluctuations in the prices of their listed securities. Such fluctuations, if they continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Company's Shares and, in turn, the Company's ADSs. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Volatility in other stock exchanges, including, but not limited to, those in the United Kingdom and China, may affect the prices of securities in India, including the Company's Shares, which may in turn affect the price of the Company's ADSs. In addition, the governing bodies of the stock exchanges in India have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

There may be a differing level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, compared to the United States. For example, while SEBI has prescribed regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities market, there may still be less publicly available information about Indian companies than for United States domestic companies.

Investors may have difficulty enforcing judgments against us or our management.

The Company is a public limited company incorporated in India. The majority of the Company's Directors and executive officers are residents of India and substantially all of the assets of those persons and a substantial portion of the Company's assets are located in India. As a result, it may not be possible for you to effect service of process within the United States upon those persons or it may be difficult to effect service of process within the United States on the Company. In addition, you may be unable to enforce judgments obtained in courts of the United States against those persons outside the jurisdiction of their residence, including judgments predicated solely upon U.S. federal securities laws. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with public policy.

Section 44A of the Indian Code of Civil Procedure, 1908, as amended (the "Civil Code") provides that where a foreign judgment has been rendered by a superior court (within the meaning of the section) in any country or

territory outside of India which the Government of India has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by an appropriate court in India. However, the enforceability of such judgments is subject to the exceptions set forth in Section 13 of the Civil Code.

Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards.

If a judgment of a foreign court is not enforceable under Section 44A of the Civil Code as described above, it may be enforced in India only by a suit filed upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Accordingly, as the United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A, a judgment rendered by a court in the United States may not be enforced in India except by way of a suit filed upon the judgment.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the resolution of suits by Indian courts.

A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI, under the Foreign Exchange Management Act, 1999 ("FEMA") to repatriate any amount recovered pursuant to such enforcement. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

A. BRIEF DETAILS ABOUT THE ISSUER

Name:	Tata Motors Limited
Registered Office:	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400 001 India
Corporate Office:	Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra, 400 001 India
Phone No.:	+91-22-6665 8282
Email:	inv_rel@tatamotors.com
Website:	www.tatamotors.com
Corporate Identity No/ CIN:	L28920MH1945PLC004520
Group Chief Financial Officer:	Mr. P B Balaji
Compliance Officer:	Mr. Hoshang K Sethna - Company Secretary
Debenture Trustee:	**Vistra ITCL (India) Limited,** The IL&FS Financial Centre, 7th Floor, East Quadrant, Plot C - 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Email id : itclcomplianceofficer@vistra.com Tel No: +91 22 2659 3535 Fax No: + 91 22 2653 3297
Registrar to the Issue:	tsr DARASHAW Total Solutions Repository **TSR Darashaw Consultants Private Limited,** formerly **TSR Darashaw Limited** (Subsidiary of Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai Tel No. +91 22 6656 8484 Fax No. +91 22 6656 8494 Email: csg-unit@tpclindia.com Website: www.tsrdarashaw.com
Credit Rating Agency:	**CRISIL** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076 Tel No: +91 22 3342 3000 Fax No: +91 22 3342 3001 Website: www.crisilratings.com
Auditors:	**B S R & Co. LLP** Chartered Accountant Firm Registration No. 101248W/W -100022 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi Mumbai – 400 011. Tel No.: +91 22 4345 5300 Fax No.: +91 22 4345 5399
Arranger:	**NIL**

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF TATA MOTORS LIMITED AND ITS LINE OF BUSINESS

OVERVIEW - The Company was incorporated on September 1, 1945, as a public limited company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited, and it received a certificate of commencement of business on November 20, 1945. The Company's name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. We commenced operations as a steam locomotive manufacturer, but this business was discontinued in 1971. Since 1954, we have been manufacturing automotive vehicles. The automotive vehicle business commenced with the manufacture of Commercial Vehicles under financial and technical collaboration with Daimler-Benz AG (now Daimler AG) of Germany. This agreement ended in 1969. We produced only Commercial Vehicles until 1991; thereafter we started producing Passenger Vehicles as well. Together with its consolidated subsidiaries, the Company forms the Tata Motors Group.

In March 2004, we acquired Daewoo Commercial Vehicle Co. Ltd. (now known as Tata Daewoo Commercial Vehicle Co. Ltd. ("TDCV")). TDCV is engaged in the business of manufacturing heavy, medium and light vehicles such as cargo, trucks, dump trucks, tractor trailers and special purpose vehicle mixers.

In September 2004, the Company became the first company from India's automotive sector to be listed on the NYSE. The Company's ADSs are traded on the NYSE under the symbol "TTM". The Company's Ordinary Shares and "A" Ordinary Shares are traded on the BSE under the codes 500570 and 570001, respectively, and the National Stock Exchange of India Ltd. (the "NSE") under the symbols "TATAMOTORS" and "TATAMTRDVR", respectively.

In June 2008, we acquired the Jaguar Land Rover business from Ford. Jaguar Land Rover is a global automotive business, which designs, manufactures and sells Jaguar luxury sedans, sports cars and luxury performance SUVs and Land Rover premium all-terrain vehicles, as well as related parts, accessories and merchandise. The Jaguar Land Rover business has internationally recognized brands, a product portfolio of award-winning luxury performance cars, luxury performance SUVs and premium all-terrain vehicles, brand-specific global distribution networks and research and development capabilities. As a part of our acquisition of the Jaguar Land Rover business, we acquired three major manufacturing facilities located in Halewood, Solihull and Castle Bromwich and two advanced design and engineering facilities located at Whitley and Gaydon, all in the United Kingdom, together with national sales companies in several countries.

We are one of the leading global automobile manufacturers in the world, providing integrated and smart e-mobility solutions to customers in over 125 countries. With an employee base of over 75,000, our top-of-the-line manufacturing facilities are located across India, the United Kingdom, the United States, Italy and South Korea. We are the only OEM in India that offers an extensive range of mobility solutions for our automotives, covering cars, Utility Vehicles, trucks, and buses. We have a strong global network of 118 subsidiaries, equity accounted associates and joint ventures, including the Jaguar Land Rover in the United Kingdom and the Tata Daewoo in South Korea. We offer a broad portfolio of automotive products, ranging from sub-1 ton to 55 ton GVW trucks (including pickup trucks) to small, medium, and large buses and coaches to Passenger Cars, premium luxury cars and SUVs.

We operate six principal automotive manufacturing facilities in India, including at: (i) Jamshedpur in the state of Jharkhand, (ii) Pune in the state of Maharashtra, (iii) Lucknow in the state of Uttar Pradesh, (iv) Pantnagar in the state of Uttarakhand, (v) Sanand in the state of Gujarat and (vi) Dharwad in the state of Karnataka. We also operate four principal automotive manufacturing facilities in the United Kingdom through our Jaguar Land Rover business, including at: (i) Solihull in the West Midlands (ii) Castle Bromwich, also in the West Midlands, (iii) Halewood in Liverpool and (iv) the engine manufacturing center at Wolverhampton in the West Midlands. In Fiscal 2015, Jaguar Land Rover opened its inaugural overseas manufacturing facility in China, the China Joint Venture. In June 2016, Jaguar Land Rover opened a new manufacturing plant in Itatiaia, Brazil, with an annual production capacity of 24,000 units. Jaguar Land Rover now produces the I-PACE battery electric vehicle and the new Jaguar E-PACE in Graz, Austria under its manufacturing partnership with Magna Steyr. Furthermore, Jaguar Land Rover's 150,000 units per annum manufacturing plant in Nitra, Slovakia opened in October 2018 and is currently producing the Land Rover Discovery and the all-new Land Rover Defender.

We expanded our international operations through mergers and acquisitions, and in India we have made strategic alliances involving non-Indian companies in recent years, including, but not limited to, the following:

- We have a joint venture agreement with FCA Italy Spa ("FCA") (previously known as Fiat Group Automobiles S.p.A., Italy), which is part of the Stellantis N.V. Group. Together with the FCA, we

operate a facility located at Ranjangaon in Maharashtra to manufacture Passenger Cars, engines and transmissions for the Indian and overseas markets. Established in April 2008, the plant currently manufactures the Fiat Linea, Fiat Punto, Tata Indica, Jeep, Nexon, Tata Bolt and Tata Zest vehicles, as well as components for such vehicles, such as engines and transmissions. During May 2012, both joint venture partners decided to re-align their Indian joint venture. Accordingly, in March 2013, we and Fiat Group signed a restructuring framework agreement (the "RFA"), which provides, among other matters:

  - a joint arrangement to manufacture and assemble Fiat-branded products, Tata products and any new products (including for third parties) in accordance with the terms and conditions settled in the RFA, with current third-party orders to continue in accordance with the prior terms; and
  - the distribution company, owned by FCA, is responsible for distribution of the Fiat vehicles and parts from April 1, 2013.

- In December 2006, we entered into a joint venture agreement with Thonburi Automotive Assembly Plant Co. Ltd. (the "Thonburi Group") to manufacture pickup trucks in Thailand. As of March 31, 2021, we own 97.21% of the joint venture, while the Thonburi Group owns the remaining 2.79%. The joint venture, which began vehicle production in March 2008, enabled us to access the Thailand market, which is a major market for pickup trucks, as well as other potential markets in the ASEAN region. On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd and shall continue to address the Thailand market with a revamped product portfolio, suitable to local market needs, delivered through a CBU distribution model.
- In October 2010, TML acquired an 80% equity interest in Trilix Srl. ("Trilix"), a design and engineering company, in line with our objective to enhance our styling and design capabilities to meet global standards. With effect from December 6, 2018, TML increased its equity interest in Trilix to 100%. Trilix offers design and engineering services in the automotive sector, including styling, architecture, packaging, surfacing, macro and micro-feasibility studies and detailed engineering development.
- Jaguar Land Rover opened a manufacturing plant for the China Joint Venture in Changshu, China in October 2014 and began manufacturing the Range Rover Evoque shortly thereafter. Manufacture of the Land Rover Discovery Sport commenced in the third quarter of Fiscal 2016 followed by the long wheel base Jaguar XFL in the first half of Fiscal 2017 that went on sale in September 2016 and subsequently the long wheel base XEL that went on sale in December 2017. Total phase one investment in the joint venture was approximately RMB10.9 billion, which contributed toward the establishment of the manufacturing plant, research and development center and engine production facility. Jaguar Land Rover committed to invest RMB3.5 billion of equity capital in the China Joint Venture, representing 50% of the share capital and voting rights of the joint venture company. Investment to support phase two, which will add additional manufacturing capacity, may be supported by further capital injections from Jaguar Land Rover and Chery. In July 2017, the China Joint Venture opened an engine manufacturing facility to produce the Jaguar Land Rover 2.0-Liter petrol Ingenium engine for installation into vehicles produced locally at the joint venture plant in Changshu.
- In July 2015, Jaguar Land Rover agreed to a manufacturing partnership with Magna Steyr, an operating unit of Magna International Inc, to build the all-electric Jaguar I-PACE and the Jaguar E-PACE in Graz, Austria.
- In December 2015, Jaguar Land Rover concluded an agreement with the Government of the Slovak Republic for the development of a new manufacturing plant in western Slovakia with the first cars expected to be produced in 2018. The facility represents an investment of GBP1 billion and initial annual capacity of up to 150,000 units. The plant opened in October 2018 and currently produces the Land Rover Discovery and the all-new Land Rover Defender.
- On March 30, 2017, the Board approved a scheme of merger and arrangement between TML and TML Drivelines Limited, a wholly-owned subsidiary of TML. The merger was completed on April 30, 2018. The merger had no impact on our consolidated financial statements.
- On May 23, 2018, the Board approved the sale of TML's shareholding in its wholly-owned subsidiary, TAL Manufacturing Solutions Limited, to Tata Advanced Systems Ltd., a Tata group company. The divestment of TAL Manufacturing Solutions Limited was closed on March 29, 2019,

and TML has received Rs.5,334 million, and has acquired the non-aerospace business of TAL Manufacturing Solutions Limited for Rs.1 million. The acquisition of the non-aerospace business had no impact on our consolidated financial statements.

- Brabo Robotics and Automation Limited ("BRAL") was incorporated on July 17, 2019, as a-wholly-owned subsidiary of Tata Motors Limited with an operating plan to take over the robotics and factory automation ("RAB") division of TML as a going concern. The RAB business of TAL Manufacturing Solutions Limited was transferred to TML with effect from April 30, 2019. In Fiscal 2021, we decided to shut down the operations of BRAL.

- During the Fiscal 2021, as a part of TMLs internal restructuring process, TML has transferred the outsourcing business with effect from October 1, 2020, to TML Business Services Limited ("TMLBSL"), a wholly-owned subsidiary of TML. This had no impact on our consolidated financial statements.

Through our subsidiary and associate companies, we are engaged in providing engineering and automotive solutions, construction equipment manufacturing, automotive vehicle components manufacturing and supply chain activities, machine tools and factory automation solutions, high-precision tooling and plastic and electronic components for automotive and computer applications, and automotive retailing and service operations. Tata Technologies Limited ("TTL") is engaged in providing specialized engineering and design services, product life cycle management ("PLM") and product-centric IT services to leading global manufacturers. TTL's customers are among the world's premier automotive, aerospace, industrial heavy machinery and consumer durables manufacturers. As of March 31, 2021, we held 74.42% stake in TTL, and TTL had 11 subsidiaries and one joint venture.

TML Distribution Company Limited ("TDCL"), TML's wholly-owned subsidiary, was incorporated on March 28, 2008. TDCL provides distribution and logistics support for distribution of our products throughout India. TDCL commenced its operations in Fiscal 2009.

TML's subsidiary, Tata Motors Finance Limited ("TMFL"), was incorporated on June 1, 2006, with the objective of becoming a preferred financing provider for our dealers' customers by capturing customer spending over the vehicle life cycle relating to vehicles sold by us. In India, TMFL is registered with the RBI as a systemically important non-deposit taking NBFC and is classified as an asset finance company under the RBI's regulations on NBFCs. In Fiscal 2015, TMFL acquired 100% shareholding of Rajasthan Leasing Private Ltd., which subsequently changed its name to Tata Motors Finance Solutions Private Ltd., an NBFC registered with the RBI. On June 4, 2015, Tata Motors Finance Solutions Private Ltd. was converted into a public limited company, named Tata Motors Finance Solutions Limited ("TMFSL"). TMFSL focuses on the used vehicle financing business and financing to dealers and vendors within the TML ecosystem. On March 31, 2016, TMFL acquired 100% shareholding in Sheba, a wholly-owned subsidiary of TML and an NBFC-registered entity with the RBI, as a part of restructuring and consolidation of financial services companies under TMFL. Pursuant to restructuring arrangements, TMFL transferred its new vehicle finance business to Sheba on January 31, 2017. During Fiscal 2018, TMFL changed its name to TMF Holdings Limited ("TMFHL") and Sheba changed its name to TMFL. During Fiscal 2019, TMFHL had acquired 26% of the share capital of Loginomic Tech Solutions Pvt. Limited, a technology-based freight aggregator.

TML's wholly-owned subsidiary, Tata Motors Insurance Broking and Advisory Services Limited ("TMIBASL"), is a licensed composite insurance broker with the Insurance Regulatory and Development Authority of India that services customers across the country with its expertise in insurance brokerage and consultancy services. TMIBASL commenced business in Fiscal 2008 and provides end-to-end insurance solutions in direct insurance and reinsurance businesses. With the fast-evolving global risk trends, TMIBASL focuses its expertise and efforts to effectively deliver a wide range of products and services for its clients.

In May 2018, the Board approved the sale of TML's defense business to Tata Advanced Systems Limited, a Tata group company. TML will receive an upfront consideration of Rs.1,000 million and a deferred consideration of 3% of the revenue generated from certain projects for up to 15 years, starting in Fiscal 2020, subject to a maximum deferred consideration of Rs.17,500 million. The scheme of arrangement in respect of the above ("Scheme") has been approved by the shareholders at the National Company Law Tribunal ("NCLT") convened shareholders meeting held on July 30, 2019, and sanctioned by the Honorable NCLT, Mumbai bench and the Honorable NCLT Hyderabad bench vide its orders dated December 12, 2019, and December 20, 2019, respectively. As per Clause 21 of the Scheme, the Scheme would be effective on receipt of necessary approvals from authorities, including the Ministry of Defense. After obtaining all necessary approvals, we sold the business on April 1, 2021.

On July 31, 2020, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 and subject to the requisite regulatory approvals, the Board approved a scheme of arrangement between the Company and TML Business Analytics Services Limited ("TMLBASL") and their respective shareholders, inter alia, for the transfer of the Company's Passenger Vehicles business, including the electric vehicle business as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act 1961, to TMLBASL. Pursuant to such scheme, the Board also approved the reduction of the Company's share capital without extinguishing or reducing its liability on any of its Shares by writing down a portion of its securities premium account amounting to Rs111,736 million, with a corresponding adjustment to the accumulated losses of the Company. Upon such scheme becoming effective, the name

of TMLBASL shall be changed to "Tata Motors Passenger Vehicles Limited". The Scheme of Arrangement has been filed with National Company Law Tribunal for approval.

As of March 31, 2021, our operations included 103 consolidated subsidiaries, two joint operations, four joint ventures and 24 equity accounted associates including their subsidiaries, in respect of which we exercise significant influence. As of March 31, 2021, we had approximately 75,278 permanent employees, including approximately 49,024 permanent employees at our consolidated subsidiaries and joint operations.

The Company's registered office is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001, India. The Company's telephone number is +91-22-6665-8282 and the Company's website address is www.tatamotors.com. The SEC maintains a website www.sec.gov that contains reports, proxy statements and other information regarding registrants, including Tata Motors Limited, that file electronically with the SEC.

Over the last three years, from March 31, 2018 to March 31, 2021, the holdings of the Company's largest shareholder, Tata Sons Private Limited along with its subsidiaries and joint venture have increased from 36.46% to 46.33%.

AUTOMOTIVE OPERATIONS

TML produces a wide range of automotive products, that includes passenger cars, utility vehicles, commercial vehicles (ranging from light to heavy), commercial passenger carriers, defense vehicles, international luxury cars and premium all-terrain vehicles.

The category wise unit sales in the domestic market and exports for FY 2021, FY 2020 and FY 2019 on a standalone (without Joint Operations) basis are set forth in the table below:

Sr. No.	Category	FY 2021	FY 2020	FY 2019
		(No. of Units)		
	Domestic Sales			
1	M&HCV	58,528	75,918	151,004
3	ILCV*	37,826	42,077	57,015
4	SCV& Pickups	136,835	155,790	206,655
5	CV Passenger	8,479	38,482	54,114
6	Passenger Cars ,	135,680	71,719	131,035
7	Utility Vehicles / Vans**	86,394	60,077	79,465
	Total	**463,742**	**444,063**	**679,288**
	Exports	**20849**	**31144**	**53,140**

**** LCVs include V2 van sales***
***** Excludes V2 van sales.***

INSTALLED CAPACITY

As of March 31, 2021, the Company's total vehicle production capacity in India determined on the basis of two production shifts per day (except Uttarakhand plant for which capacity is on three shift basis) and including capacity for the manufacture of replacement parts was 14,50,700 annually. These are estimated production capacity on a double shift basis for all plants (except Uttarakhand plant for which capacity is on three shift basis) for manufacture of Medium and Heavy Commercial Vehicles, Light Commercial Vehicles, Utility Vehicles and Passenger Cars.

RESEARCH & DEVELOPMENT

Our research and development focuses on developing and acquiring the technology, core competencies and skill sets required for the timely delivery of our envisaged future product portfolio with industry-leading features across our range of Commercial Vehicles, Passenger Vehicles and electric vehicles. For the Passenger Vehicles product range,

our focus is on design, driving pleasure and connected car technologies. For the Commercial Vehicle product range, our focus is on enhancing fuel efficiency, minimizing the TOC and providing maximum overall value. We continue to endeavor to adopt technologies for our product range to meet the requirements of a globally competitive market. We have also undertaken programs for development of vehicles, which run on alternative fuels such as LPG, CNG, bio-diesel, electric-traction and hydrogen.

Our research and development activities involve product development, environmental technologies and vehicle safety. In India, the ERC, established in 1966, is one of the few in-house automotive research and development centers in India recognized by the Government of India. The ERC is headquartered at Pune, with branches at Jamshedpur and Lucknow in India, Trilix in Italy and TMETC in the UK.

In Fiscal 2021, we continued to prioritize our electric vehicles development capabilities and believe that we are currently among the frontrunners in this industry. We have developed a comprehensive approach to address the barriers and "Winning proactively in e-Mobility". In addition, we have developed the Tata UniEVerse, which is a comprehensive electric mobility ecosystem providing charging infrastructure, battery cells, battery packs and electric motors, as well as financing options customized for the needs of electric vehicle ownership. Our entry into the electric vehicles market is expected to reduce our GHG emissions, which mostly originate during the operational phase.

As the only OEM with an end-to-end extensive product portfolio across its Passenger Vehicles and Commercial Vehicles businesses, we intend to play a complementary role in the smart cities of the future. From public transport to personal cars, from last-mile connectivity to bus rapid transit systems, from emergency response vehicles to commercial Utility Vehicles, from green and sustainable solutions to vehicles designed to amplify the driving experience, we strive to carry a product portfolio to connect the aspirations and needs of our customers.

Our focus on digitization, connectivity, automation and advanced regulations compliance is helping us deliver exciting innovations to our customers worldwide. On our current product portfolio, we offer enhancements through an approach of modular architecture strategy, enhanced powertrain solution, light weighting and system efficiency improvement strategies.

With a revitalized vision set for TML, by Fiscal 2024, we expect to become the most aspirational Indian auto brand, consistently winning by delivering superior financial returns, driving sustainable mobility solutions, exceeding customer expectations and creating a highly engaged work force. As a proactive step towards delivering this vision, Tata Motors looked upon the BS VI implementation not as a hurdle but rather as an opportunity to not only migrate to the stricter emission norms, but to enhance and upgrade the entire product portfolio with technologies and features and further delight our customers by setting new benchmarks for performance, operating efficiency, comfort and safety. In addition to the proactive measures in meeting the regulatory regime of the country, the company has been actively pursuing enhancements in fuel efficiency; leading to reduction in carbon footprint through various powertrain as well as vehicle-level technology interventions.

In spite of the COVID-19 pandemic and its effects on business and consumer sentiment, we have maintained our focus on BSVI launches in Fiscal 2021 for lead models and variants across passenger and commercial vehicles. A state-of-art and futuristic advanced Powertrain development center was commissioned in a span of the last 15 months and the facility is being extensively used for ongoing and future BSVI related developments. Engine programs have been initiated for BSVI Phase-2, which is scheduled to commence in April 2023, and Phase-2 Fuel economy regulation for M1 class vehicles from Fiscal 2023.

In the passenger vehicles business, the company's continued efforts have translated into successful product launches and concept unveils. TML recently launched the third-generation Safari in India, with evolved design, versatility, comfort and performance.

The Tata Nexon EV was launched earlier in 2020 and won several awards in Fiscal 2021. Tata Motors introduced the new Altroz iTurbo, powered by a new 1.2L Petrol iTurbo engine and a new "top of the line" XZ+ trim. The Altroz has also been equipped with the iRA tech—a connected car technology deployed through its Connected Vehicle Platform approach by Tata Motors.

Leading automobile manufacturers have started utilizing this opportunity related to safety regulations and take vehicular safety to the next level by using digital technology, design, and ergonomics to their advantage. This has led to the emergence of cars with global NCAP 4- and 5-star safety ratings across all segments within India. Tata Motors from the last couple of years has been enjoying a leadership position through its philosophy of "safety—a prerogative for all". The first ever GNAP 5-star certified compact SUV (Nexon) and the first GNAP 5-star certified premium hatchback (Altroz) were delivered from the Tata Motors stable. The other models, Tiago and Tigor, are 4-star Global NCAP-certified cars in their respective segments.

Tata Motors announced its "Future Ready" portfolio for BSVI in early Fiscal 2021, and amongst a huge portfolio spread across SCV, ILCV, Buses and MHCV few significant launches are:

- the Signa 4825.TK, which is India's first 47.5-tonne multi-axle tipper truck for surface transport of coal and construction aggregates;
- the Signa 5525.S, India's highest GCW prime mover (tractor) in 4×2 segment, whose 55-tonne GCW offers unique value proposition for customers to maximize profitability;
- the Tata Signa 3118.T, India's first 3-axle 6×2 (10-wheeler) rigid truck with 31 tonnes GVW;
- the range of refrigerated trucks, which we announced in January 2021, are available for transportation of the COVID-19 vaccine countrywide;
- the commercial launch of its extensive range of M&HCVs in the all-new BS6 powertrain; which offers the maximum variety in terms of engines, tonnage and cabin options; and
- the advent of Magic Express in Compact Ambulance segment.

Tata Motors' focus on waste management is aligned with the Waste Management Hierarchy as mandated in the national regulations, namely to prevent/eliminate, minimize, reuse, re-cycle, energy/material recovery, and safe disposal. Tata Motors has won the 2019 SAE Environmental Excellence in Transportation (E2T) Award for creating the first commercially viable and safe prototype of a cost effective and green auto air conditioner that has a dual AC configuration and uses R152a - a refrigerant with a low global warming potential that helps to reduce environmental impact.

During Fiscal 2021, we filed 89 patent applications and 11 design applications. In respect of applications filed in earlier years, 79 patents have been granted and 47 designs registered. Both filing and grant details include India and international jurisdictions.

We plan to continue our endeavors in the research and development space to develop vehicles with reduced cost, time to market and shorter product life cycles. We aim for the timely and successful conclusion of technology projects so as to begin their induction into mainstream products, which will lead to a promising future. Our focus is going to be building Technology, Capability, scale & capacities in R&D to able to ride the wave of automotive trends. With "Connecting Aspirations" at the core of our brand promise, our innovation efforts are focused to develop pioneering technologies that are sustainable as well as suited to evolving aspirations of the market and the customers. We are now focusing on advancing new CESS technologies, and also invested in expanding capacity even while pruning costs. Tata Motors follows the four pillars on which every car is based. The first one is Design. Our philosophy is "Love at first sight". We have increasingly made better-looking cars which have helped us get younger customers. We have invested a lot in safety as well.

Continuing the journey of excellence, we constantly adopted new technologies and practices in the digital product development domain to improve the product development efficiency. This has led to better front loading of product creation, validation and testing, which results in timely delivery and ensuring that new products are developed with lower cost impacts due to design change.

- Tata Motors Limited initiated the Connected Vehicle Platform journey in 2019 and crossed multiple layer specific and integrated platform milestones to reach a production level maturity and release as part of connected features on Nexon EV and Nexon MCE. To make information available to the right stakeholders at the right time, the latest technology of BOTs based apps are deployed for multiple agencies, which help them to verify data and to make decisions. Developed and deployed a Smart Engineering Tool Assistant that will provide innovative and practical solutions for the Engineering support function. BOT framework with TML Genie is developed as a platform to serve different chatbot services within CAD with interface with Creo and JT.

- Developed and deployed the "ARena" augmented reality platform on TML's premises to cater engineering design, service and manufacturing problems. Eight pilot use cases covering various areas of PAT are developed on this platform.

- More than 200 new automation and KBE application tools were developed and deployed across ERC, which has resulted into ~6% improvement in the Productivity for the designers.

- Artificial Intelligence- and Machine Learning-based applications are introduced into various domains such as design, service, quality, manufacturing, etc. Trained ML models help identification of the precise failure mode from warranty claim details, reducing early tire wear issues, automating the prototype supply chain process whilst predicting part classification, commodity and material receipt date and packing details, etc. To reduce physical testing cycles by building predictive models, Deep Learning (AI) based algorithms and apps are introduced into the design process.

- TML embarked on a journey of a Model Based Systems Engineering approach to address complexities in embedded systems development as well as for enhancing control on project delivery and cost. Evaluation of multiple solutions is completed and deployment of complete MBSE process is planned. The Measured Data Management system is developed and deployed across ERC testing functions. MDM provides engineers with a holistic view of functional behavior of vehicle systems / subsystems across test systems.

In our quest to ensure that the workforce remains fully engaged and relevant to the disruptions in the mobility industry, our thrust on development of unique competencies continued while ensuring the outreach of already deployed/sustenance competencies development for new technology adaptation and integration.

Jaguar Land Rover's research and development operations are built around state-of-the-art engineering facilities, test tracks, testing centers, design hubs and a virtual innovation center. Our ERC in India and Jaguar Land Rover's engineering and development operations in the United Kingdom work to enhance the product development process and achieve economies of scale.

Jaguar Land Rover's product design and development centers are equipped with computer-aided design, manufacture and engineering tools, with sophisticated hardware, software and other IT infrastructure to create a digital product development environment and virtual testing and validation, aiming to reduce the product development cycle time and data management. Rapid prototype development systems, testing cycle simulators, advanced emission test laboratories and styling studios are also a part of its product development infrastructure. Jaguar Land Rover has aligned its end-to-end digital product development objectives and infrastructure with its business goals and has made significant investments to enhance the digital product development capabilities especially in the areas of product development through computer-aided design, computer aided manufacturing, computer-aided engineering, knowledge-based engineering and product data management. Jaguar Land Rover has opened a software engineering center in Shannon, Ireland. The center is to be used to develop technology for electric vehicles and to assist those vehicles in reaching Level 4 autonomy.

In September 2013, Jaguar Land Rover announced its investment in the National Automotive Innovation Campus at the University of Warwick in the United Kingdom, which opened in 2018 and focuses on advanced technology, innovation and research. The campus features engineering workshops and laboratories, advanced powertrain facilities and advanced design, visualization and rapid prototyping and helps complement our existing product development centers. Jaguar Land Rover works with Intel at the Open Software Technology Center in Portland, Oregon, to develop next-generation in-vehicle technologies, helping it enhance its future vehicle infotainment systems and provide incubator space for budding automotive technology entrepreneurs.

In June 2019, Jaguar Land Rover announced a collaboration with BMW to develop the next-generation Electric Drive Units to support the advancement of electrification technologies.

INTELLECTUAL PROPERTY

We create, own, and maintain a wide array of intellectual property assets throughout the world that are among our most valuable assets. Our intellectual property assets include patents, trademarks, copyrights, designs, trade secrets and other intellectual property rights. We proactively and aggressively seek to protect our intellectual property in India and other countries.

We own a number of patents in different fields of automobile technology and have applied for new patents which are pending for grant in India, as well as in other countries. We have also filed a number of patent applications outside India under the Patent Cooperation Treaty and Paris Convention Treaty, which we expect will be effective in other countries going forward. We also obtain new patents as part of our ongoing research and development activities.

We own registrations for a number of trademarks and domain names and have pending applications for registration of these in India, as well as in other countries. The registrations mainly include trademarks for our vehicle models and other promotional initiatives. We use the Tata brand, which has been licensed to us by Tata Sons. We believe that establishment of the Tata word mark and logo mark in India and around the world is material to our operations. As part of our acquisition of TDCV, we have rights to the perpetual and exclusive use of the Daewoo brand and trademarks in South Korea and overseas markets for the product range of TDCV.

As part of the acquisition of our Jaguar Land Rover business, ownership (or co-ownership, as applicable) of core intellectual property associated with Jaguar Land Rover was transferred to us; however, such intellectual property is still ultimately owned by Jaguar Land Rover entities. Additionally, perpetual royalty-free licenses to use other essential intellectual property from the third parties have been granted to us for use in Jaguar and Land Rover vehicles. Jaguar Land Rover owns registered designs to protect the design of its vehicles in several countries.

In varying degrees, all of our intellectual property is important to us. In particular, the Tata, Jaguar, Land Rover and Range Rover brands are integral to the conduct of our business, a loss of which could lead to the dilution of our brand image and have a material adverse effect on our business.

COMPONENTS AND RAW MATERIALS

The principal materials and components required by us for use in Tata Commercial Vehicles and Tata Passenger Vehicles are steel sheets (for in-house stampings) and plates, iron and steel castings and forgings, items such as alloy wheels, tires, fuel injection systems, batteries, electrical-wiring systems, electronic information systems and displays, interior systems such as seats, cockpits, doors, plastic finishers and plastic functional parts, glass and consumables, such as paints, oils, thinner, welding consumables, chemicals, adhesives and sealants, and fuels. We also require aggregates such as axles, engines, gear boxes and cams for our vehicles, which are manufactured in-house or by our subsidiaries, affiliates, joint ventures or operations and strategic suppliers. We have long-term purchase agreements for certain critical components such as transmissions and engines. We have established contracts with certain commodity suppliers to cover our own as well as our suppliers' requirements in order to moderate the effect of volatility in commodity prices. We have also undertaken special initiatives to reduce material consumption through value engineering and value analysis techniques.

Our sourcing department in India has two divisions: purchasing and supplier quality and supply chain management ("SCM"). Purchasing oversees the commercial aspects of products sourcing. It also oversees the allocation of share of business. The supplier quality division is responsible for APQP and managing ongoing supplier relationships. SCM oversees the supply and delivery of parts from our suppliers. Our purchasing back office, known as GDC, supports the Purchasing division in managing all transactional work in the SAP ERP system.

As part of our strategy to become a value for money vehicle manufacturer, we have undertaken various initiatives to reduce our fixed and variable costs. We started an e-sourcing initiative in India in 2002, pursuant to which we procure some supplies through reverse auctions. We also use external agencies as third-party logistic providers. This has resulted in space and cost savings. Our initiatives to leverage information technology in supply chain activities have resulted in improved efficiency through real-time information exchange and processing with our suppliers. We continue to explore saving opportunities through our supplier base using various mechanisms such as our "Value Addition and Value Engineering" initiative and competitive sourcing.

We have an established supplier quality 16-step process in order to ensure the quality of outsourced components. We formalized the component development process using Automotive Industry Action Group guidelines. We also have a program for assisting suppliers from whom we purchase raw materials or components to maintain quality. Preference is given to suppliers with TS 16949 certification. We also maintain a stringent quality assurance program that includes the random testing of production samples, frequent re-calibration of production equipment and analysis of post-production vehicle performance, as well as an ongoing dialogue with supplier partners to eliminate production defects.

We are also exploring opportunities for increasing the global sourcing of parts and components from low-cost countries, and have in place a supplier management program that includes supplier base upgradation, supplier quality improvement and supplier satisfaction surveys. We have begun to include our supply chain in our initiatives on

social accountability and environment management activities, including supply chain carbon footprint measurement and knowledge sharing on various environmental aspects.

The principal materials and components required for use in Jaguar Land Rover vehicles are steel and aluminum, in sheet (for in-house stamping) or externally in pre-stamped form, aluminum castings and extrusions, iron and steel castings and forgings and items such as alloy wheels, tires, fuel injection systems, batteries, electrical wiring systems, electronic information systems and displays, leather-trimmed interior components such as seats, cockpits and doors, plastic finishers and plastic functional parts, glass and consumables (paints, oils, thinner, welding consumables, chemicals, adhesives and sealants), rare earth minerals and fuels. Jaguar Land Rover also requires certain highly functional components, such as axles, engines and gear boxes for its vehicles, which are mainly manufactured by strategic suppliers. We have purchase agreements for critical components, such as transmissions (ZF Friedrichshafen AG). The components and raw materials in Jaguar Land Rover cars include steel, aluminum, copper, platinum, palladium and a number of other commodities. Jaguar Land Rover has established contracts with certain commodity suppliers (e.g., Novelis) to cover its own and its suppliers' requirements to mitigate the effect of price volatility and supply disruption. Special initiatives are also undertaken to reduce material consumption through value engineering and value analysis techniques.

Jaguar Land Rover works closely with its suppliers to meet its requirements for parts and components. Jaguar Land Rover has established quality control programs to ensure that externally purchased raw materials and components are monitored and meet its quality standards. Jaguar Land Rover also outsources many of the manufacturing processes and activities to various suppliers. Where this is the case, Jaguar Land Rover provides training to outside suppliers. Jaguar Land Rover also continues to work with its suppliers to optimize procurement.

In 2008, when Tata Motors acquired Jaguar Land Rover businesses from Ford, Jaguar Land Rover entered into certain supply agreements with Ford with a long stop date as of December 31, 2020, for (i) the long-term supply of engines developed by Ford, (ii) engines developed by Jaguar Land Rover but manufactured by Ford and (iii) engines developed by the Ford-PSA joint venture. Jaguar Land Rover is now producing its own family of 4-cylinder and 6-cylinder Ingenium diesel and petrol engines manufactured at the EMC in Wolverhampton, WK, as well as 3-cylinder and 4-cylinder Ingenium petrol manufactured in China. The supply arrangement with Ford has now terminated. Jaguar Land Rover started low-volume production of Supercharged V8 engines at the EMC, replacing the Ford Bridgend supply, from March 15, 2021

SUPPLIERS

We have an extensive supply chain for procuring various components. We also outsource many manufacturing processes and activities to various suppliers. Where this is the case, we provide training to the external suppliers.

Our associate company, Tata Auto Comp Systems Ltd., manufactures automotive components and collaborates with international manufacturers by setting up joint ventures with them.

In 2016, we introduced manufacturing site assessment ("MSA") for India suppliers, a comprehensive supplier assessment process. The framework is broadly based on lead measures and lag measures to assess the suppliers' capability to service our requirements. To facilitate financial oversight, MSA also integrates financial risk assessment.

We have initiated a supplier optimization initiative for Indian domestic suppliers. This initiative will rationalize the current supply base enabling scale cost benefits, improved quality and balance in volume cyclicality. This also improves supplier relationships, giving TML better access to technologies and support in vehicle development for new programs.

Suppliers are appraised based on our long-term requirements through a number of platforms, such as vendor council meetings, council regional chapter meetings, national vendor meets and location-specific vendor meets. We also take efforts to assess supplier financial risk.

CAPITAL AND PRODUCT DEVELOPMENT EXPENDITURES

Our capital expenditures totaled Rs.178,199 million and Rs.302,945 million during Fiscal 2021 and Fiscal 2020, respectively. Our capital expenditures during the past two fiscal years related primarily to new product development and capacity expansion for new and existing products to meet market demand as well as investments toward improving quality, reliability and productivity that are each aimed at increasing operational efficiency.

We intend to continue to invest in our business units in general, and in research and product development in particular, over the next several years in order to improve our existing product range, develop new products and platforms and to build and expand our portfolio in the Passenger Vehicle and Commercial Vehicle categories. We believe this will strengthen our position in the Indian automotive market and help us to grow our market share internationally.

As part of this future growth strategy, we plan to make investments in product development, capital expenditures in capacity enhancement, plant renewal and modernization and to pursue other growth opportunities. Our subsidiaries also have their individual growth plans and related capital expenditure plans. These expenditures are expected to be funded largely through cash generated from operations, existing investible surplus in the form of cash and cash equivalents, investment securities and other external financing sources.

I. CORPORATE STRUCTURE

Subsidiaries, Associate Companies and Joint Ventures

TML had the following consolidated subsidiaries and associates and other related entities under IND AS as on June 30, 2021

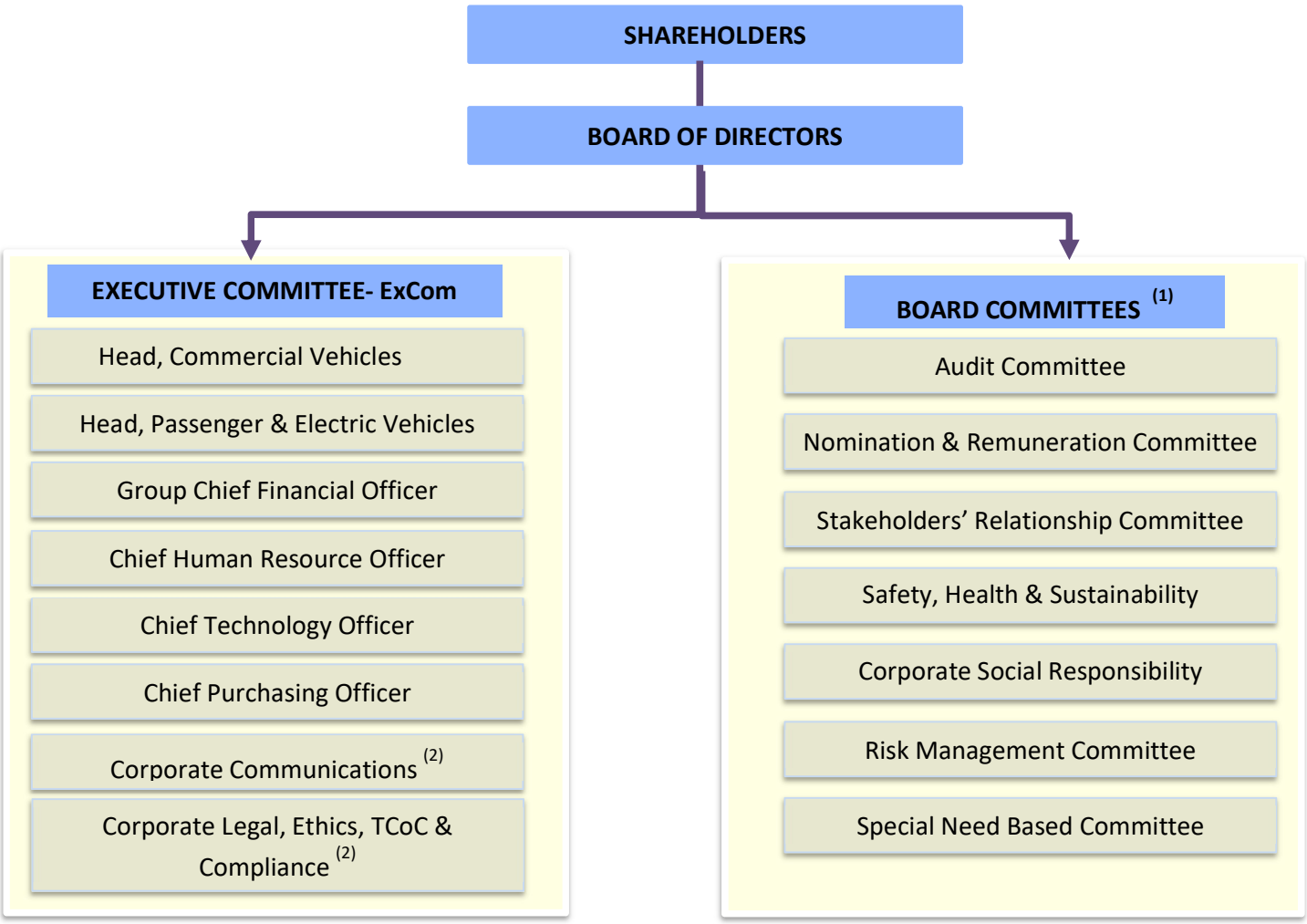
Sr. No.	NAME OF THE COMPANY	%	Effective Holding %
	(A) TATA MOTORS - DIRECT SUBSIDIARIES		
1	TML Business Services Limited (formerly known as Concorde Motors (India) Limited)		100.00
2	Tata Motors European Technical Centre PLC		100.00
3	Tata Motors Insurance Broking and Advisory Services Limited		100.00
4	TML Distribution Company Limited		100.00
5	Tata Marcopolo Motors Limited (49% held by another JV partner- Marcopolo SA)		51.00
6	Trilix S.r.l.		100.00
7	Tata Hispano Motors Carrocera S.A.		100.00
8	Tata Hispano Motors Carrocerries Maghreb SA		100.00
9	TMF Holdings Limited		100.00
10	TML Holdings Pte. Limited		100.00
11	Brabo Robotics and Automation Limited		100.00
12	Tata Precision Industries Pte. Limited		78.39
13	Tata Technologies Limited (increase from 72.28% to 74.43% post buyback w.e.f March 6 2020)		74.43
14	JT Special Vehicles Pvt. Limited (Ceased to be a JV and became a Wholly-owned Subsidiary, consequent to 50% share transfer from Jayem Automotive Private Limited to Tata Motors Limited w.e.f. August 11, 2020)		100.00
15.	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)		100.00
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES		
	(i) Subsidiary of TML Business Services Limited		
16	TML Business Analytics Services Limited (Incorporated with effect from April 4, 2020)		100.00
	(i) Subsidiaries of TML Holdings Pte. Ltd.		
17	Tata Daewoo Commercial Vehicle Company Limited		100.00
18	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited		100.00
19	Tata Motors (Thailand) Limited (Increase from 97.17% to 97.21% with effect from November 18, 2020)		97.21
20	Tata Motors (SA) (Proprietary) Limited		60.00
21	PT Tata Motors Indonesia		100.00
22	PT Tata Motors Distribusi Indonesia		100.00
23	TMNL Motor Services Nigeria Limited		100.00
24	Jaguar Land Rover Automotive plc		100.00
	(ii) Subsidiaries of Jaguar Land Rover Automotive plc		
25	Jaguar Land Rover Holdings Limited		100.00
	(iii) Subsidiaries of Jaguar Land Rover Holdings Limited		
26	Limited Liability Company "Jaguar Land Rover" (Russia)		100.00
27	Jaguar Land Rover (China) Investment Co. Ltd.		100.00
28	Jaguar Land Rover Limited		100.00
29	In-Car Ventures Limited (Formerly Lenny Insurance Limited name change on February 2, 2021) (100% Shareholding transferred from InMotion Ventures Limited to JLRHL on February 18, 2021)		100.00
	(iv) Subsidiary of Jaguar Land Rover (China) Investment Co., Ltd.		
30	Shanghai Jaguar Land Rover Automotive Services Company Limited		100.00

	(v) Subsidiaries of Jaguar Land Rover Limited		
31	Jaguar Land Rover Austria GmbH		100.00
32	Jaguar Land Rover Japan Limited		100.00
33	JLR Nominee Company Limited *(dormant)*		100.00
34	Jaguar Land Rover Deutschland GmbH		100.00
35	Jaguar Land Rover Classic Deutschland GmbH		100.00
36	Jaguar Land Rover North America LLC		100.00
37	Jaguar Land Rover Nederland BV		100.00
38	Jaguar Land Rover Portugal - Veículos e Peças, Lda.		100.00
39	Jaguar Land Rover Australia Pty Limited		100.00
40	Jaguar Land Rover Italia Spa		100.00
41	Jaguar Land Rover Korea Company Limited		100.00
42	Jaguar Land Rover Canada ULC		100.00
43	Jaguar Land Rover France, SAS		100.00
44	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA		100.00
45	Jaguar Land Rover India Limited		100.00
46	Jaguar Land Rover Espana SL		100.00
47	Jaguar Land Rover Belux NV		100.00
48	Jaguar Cars South Africa (Pty) Limited *(dormant)*		100.00
49	Jaguar Cars Limited *(dormant)*		100.00
50	Land Rover Exports Limited *(dormant)*		100.00
51	Land Rover Ireland Limited *(non-trading)*		100.00
52	The Daimler Motor Company Limited *(dormant)*		100.00
53	Daimler Transport Vehicles Limited *(dormant)*		100.00
54	S.S. Cars Limited *(dormant)*		100.00
55	The Lanchester Motor Company Limited *(dormant)*		100.00
56	Jaguar Land Rover Pension Trustees Limited *(dormant)*		100.00
57	Jaguar Land Rover Slovakia s.r.o *(JLRHL 0.01% and JLRL 99.99%)*		100.00
58	Jaguar Land Rover Singapore Pte. Ltd.		100.00
59	Jaguar Racing Limited		100.00
60	Jaguar Land Rover Colombia S.A.S		100.00
61	Jaguar Land Rover Ireland (Services) Limited		100.00
62	Jaguar Land Rover Taiwan Company Limited		100.00
63	Jaguar Land Rover Servicios México, S.A. de C.V.		100.00
64	Jaguar Land Rover México, S.A.P.I. de C.V.		100.00
65	Jaguar Land Rover Hungary KFT		100.00
66	Jaguar Land Rover Classic USA LLC *(dormant)*		100.00
67	Jaguar Land Rover (South Africa) Holdings Limited		100.00
68	Jaguar Land Rover Ventures Limited *(Incorporated w.e.f. May 16, 2019)*		100.00
69	InMotion Ventures Limited		100.00
70	Spark44 (JV) Limited		50.50
71	Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures Limited on 28 January 2020		100.00
72	Jaguar Land Rover (Ningbo) Trading Co. Limited		100.00
	(vi) Subsidiaries of Jaguar Land Rover (South Africa) Holdings Limited		
73	Jaguar Land Rover (South Africa) (Pty) Limited		100.00
	(vii) 100% Subsidiaries of Spark44 (JV) Limited		

74	Spark44 Pty. Ltd. (Sydney, Australia)	100.00	50.50
75	Spark44 GmbH (Frankfurt, Germany)	100.00	50.50
76	Spark44 LLC (LA & NYC, USA)	100.00	50.50
77	Spark44 Shanghai Limited (Shanghai, China)	100.00	50.50
78	Spark44 DMCC (Dubai, UAE)	100.00	50.50
79	Spark44 Demand Creation Partners Pvt. Limited (Mumbai, India)	100.00	50.50
80	Spark44 Limited (London & Birmingham, UK)	100.00	50.50
81	Spark44 Singapore Pte. Ltd. (Singapore)	100.00	50.50
82	Spark44 Communications SL (Madrid, Spain)	100.00	50.50
83	Spark44 S.r.l. (Rome, Italy)	100.00	50.50
84	Spark44 Seoul Limited (Korea)	100.00	50.50
85	Spark44 Japan K.K. (Tokyo, Japan)	100.00	50.50
86	Spark44 Canada Inc (Toronto, Canada)	100.00	50.50
87	Spark44 Pty. Limited (South Africa)	100.00	50.50
88	Spark44 Colombia S.A.S. (Colombia)	100.00	50.50
89	Spark44 Taiwan Limited (Taiwan)	100.00	50.50
	(viii) Subsidiaries of InMotion Ventures Limited		
90	InMotion Ventures 2 Limited		100.00
91	InMotion Ventures 3 Limited		100.00
	(ix) Subsidiaries of Tata Technologies Ltd.		
92	Tata Technologies Pte. Limited		74.43
93	Tata Technologies (Thailand) Limited		74.43
94	Tata Manufacturing Technologies (Shanghai) Co. Limited		74.43
95	INCAT International Plc.		74.43
96	INCAT GmbH (under liquidation with effect from January 25, 2017)		74.43
97	Tata Technologies Europe Limited (100% shareholding transferred from INCAT International PLC to Tata Technologies Pte. Ltd. (Singapore) w.e.f. May 27, 2020)		74.43
98	Tata Technologies Nordics AB (Name changed from Escenda Engineering AB with effect from November 2, 2020) (100% shareholding transferred from Tata Technologies Europe Limited (UK) to Tata Technologies Pte. Ltd. (Singapore) w.e.f. August 26, 2020)		74.43
99	Tata Technologies Inc.		74.48
100	Tata Technologies de Mexico, S.A. de C.V. *(under liquidation with effect from December 20, 2019)*		74.48
101	Cambric Limited		74.48
102	Tata Technologies SRL Romania		74.48
	(x) Subsidiaries of TMF Holdings Ltd.		
103	Tata Motors Finance Solutions Limited		100.00
104	Tata Motors Finance Limited		100.00
	(C) TATA MOTORS - ASSOCIATES {shareholding of ≥ 20% but <50%} (including their Subsidiaries and JVs)		
1	Automobile Corporation of Goa Limited		49.77
2	Nita Company Limited		40.00
3	Tata Hitachi Construction Machinery Company Private Limited		39.99
4	Tata Precision Industries (India) Limited		39.19
5	Tata AutoComp Systems Limited		26.00
	(i) Equity Investments of - Jaguar Land Rover Group (Subsidiary)		
6	Jaguar Cars Finance Limited		49.90
7	Synaptiv Limited		37.50

8	Jaguar Land Rover Switzerland AG (Jaguar Land Rover Limited increased its shareholding from 10% to 30% w.e.f. November 25, 2020)		30.00
9	Cloud Car Inc		26.30
10	DriveClubService Pte. Ltd.		25.07
11	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)		30.00
	(ii) Subsidiaries of - Tata AutoComp Systems Limited (Associate)		
1	Automotive Stampings and Assemblies Limited	75.00	19.50
2	Nanjing Tata Autocomp Systems Limited	100.00	26.00
3	Changshu Tata Autocomp Systems Limited	100.00	26.00
4	TACO Engineering Services GmbH	100.00	26.00
5	Ryhpez Holding (Sweden) AB	100.00	26.00
6	TitanX Holding AB	99.48	25.86
7	TitanX Engine Cooling Inc.	99.48	25.86
8	TitanX Engine Cooling Kunshan Co. Ltd.	99.48	25.86
9	TitanX Engine Cooling AB	99.48	25.86
10	TitanX Refrigeracão de Motores LTDA	99.48	25.86
11	TitanX Engine Cooling, Poland	99.48	25.86
12	Tata Toyo Radiator Limited	51.00	13.26
13	Tata Autocomp Hendrickson Suspensions Private Limited	50.00	13.00
14	Tata AutoComp Gotion Green Energy Solutions Private Limited	60.00	15.60
-	**(iii) Joint Ventures of Tata AutoComp Systems Limited (Associate)**		
15	Tata Ficosa Automotive Systems Private Limited *(Tata Ficosa Automotive Systems Limited)*	50.00	13.00
16	Tata AutoComp GY Batteries Private Limited *(formerly Tata AutoComp GY Batteries Limited)*	50.00	13.00
17	Air International TTR Thermal Systems Limited	25.50	6.63
18	Tata Autocomp Katcon Exhaust System Private Limited	50.00	13.00
19	TM Automotive Seating Systems Private Limited	50.00	13.00
20	Tata AutoComp SECO Powertrain Private Limited	50.00	13.00
21	Tata AutoComp Gotion Green Energy Solutions Private Limited	60.00	15.60
	(D) TATA MOTORS - JOINT OPERATIONS		
1	Tata Cummins Private Limited		50.00
2	Fiat India Automobiles Private Limited		50.00
	(E) TATA MOTORS - JOINT VENTURES *(including their subsidiaries)*		
1	Chery Jaguar Land Rover Automotive Company Limited		50.00
2	Chery Jaguar Land Rover Auto Sales Company Limited (100% Subsidiaries of Chery Jaguar Land Rover Automotive Company Limited)		50.00
3	TATA HAL Technologies Limited		37.21
4	Loginomic Tech Solutions Private Limited (“TruckEasy”)		26.00

ORGANISATION STRUCTURE – TATA MOTORS STANDALONE



(1) The Company Secretary Acts as the Secretary for all Board constituted Committees.
(2) Associated member of the ExCom.

II. KEY OPERATIONAL / FINANCIAL PARAMETERS FOR THE YEAR ENDED MARCH 31, 2021 AND THE LAST THREE YEARS

A. Consolidated

(₹ in crores)

S. No.	Particulars	Year Ended March 31, 2021 Ind AS (Audited)	Year Ended March 31, 2020 Ind AS (Audited)	Year Ended March 31, 2019 Ind AS (Audited)	Year Ended March 31, 2018 Ind AS (Audited)
1	Share Capital	765.81	719.54	679.22	679.22
2	Other equity	54,480.91	62,358.99	59,500.34	94,748.69
3	Equity attributed to the owners of Tata Motors Ltd.	55,246.72	63,078.53	60,179.56	95,427.91
4	Non-Controlling Interests	1,573.49	813.56	523.06	525.06
5	Total debt	1,35,904.51	1,18,810.52	1,06,175.34	88,950.47
	of which long term borrowings	93,112.77	83,315.62	70,973.67	61,199.50
	- Short term borrowings	21,662.79	16,362.53	20,150.26	16,794.85
	-Current maturities of long term borrowings	21,128.95	19,132.37	15,051.41	10,956.12
6	Net fixed assets	1,58,867.82	1,61,952.37	1,42,370.44	1,61,330.91
7	Goodwill	803.72	777.06	747.87	116.45
8	Non -current assets	36,566.62	39,804.58	40,645.06	33,930.31
9	Cash and cash equivalents	31,700.01	18,467.80	21,559.80	14,716.75
10	Current investments	19,051.19	10,861.54	8,938.33	14,663.75
11	Current assets	96,136.44	90,257.91	92,933.03	1,06,592.34
12	Non- current liabilities	35,443.64	34,459.50	30,060.81	30,978.57
13	Current liabilities	1,07,957.44	1,04,959.15	1,10,255.76	1,15,468.50
14	Net sales (net of excise) (including Other income)	2,52,437.94	2,64,041.12	3,04,903.71	2,96,298.23
15	EBITDA	30,397.00	21,870.00	27,024.00	31,121.00
16	EBIT (including Other income)	6,471.00	(555.00)	3,643.00	11,845.00
17	Finance Cost	8,097.17	7,243.33	5,758.60	4,681.79
18	Net profit after tax attributable to Shareholders of the Company	(13,451.39)	(12,070.85)	(28,826.23)	8,988.91
19	Total Comprehensive income attributable to Shareholders of the Company	(10,551.20)	(578.88)	(34,401.73)	38,524.52
20	Current ratio	0.93	0.85	0.85	0.95
21	Gross debt/ equity ratio	2.39	1.86	1.75	0.93

B. Standalone (including Joint Operations)

(Rs in Crores)

S. No	Particulars	Year Ended March 31, 2021 Ind AS (Audited)	Year Ended March 31, 2020 Ind AS (Audited)	Year Ended March 31, 2019 Ind AS (Audited)	Year Ended March 31, 2018 Ind AS (Audited)
1	Share Capital	765.81	719.54	679.22	679.22
2	Other Equity	18,290.16	17,668.11	21,483.30	19,491.76
3	Total Equity	19,055.97	18,387.65	22,162.52	20,170.98
4	Total debt	21,748.72	25,444.77	18,639.63	18,463.84
	of which				
	- Long term borrowings	16,326.77	14,776.51	13,919.81	13,155.91
	- Short term borrowings	2,542.50	6,121.36	3,617.72	3,099.87
	- Current maturities of Long term borrowings	2,879.45	4,546.90	1,102.10	2,208.06
5	Net fixed assets	29,429.56	29,702.78	28,573.42	26,800.35
6	Non-current assets	19,775.51	19,318.33	19,106.91	17,440.29
7	Cash and cash equivalents	2,365.54	2,145.30	487.40	546.82
8	Current investments	1,578.26	885.31	1,433.18	2,502.78
9	Current assets	11,910.79	10,538.15	11,308.72	11,922.06
10	Non-current liabilities	3,425.37	3,614.89	1,886.49	1,666.46
11	Current liabilities	20,829.60	15,142.56	18,220.99	18,911.02
12	Net sales (net of excise) (including Other income)	47,874.43	45,311.22	71,757.42	61,182.29
13	EBITDA	2,017.00	217.00	5,706.00	3,374.00
14	EBIT(including Other Income and exceptional items)	(1,665.00)	(3,158.00)	2,607.00	272.00
15	Finance Cost	2,358.54	1,973.00	1,793.57	1,744.43
16	Net Profit after tax	(2,395.44)	(7,289.63)	2,020.60	(1,034.85)
17	Other comprehensive income after tax	442.99	(378.72)	(23.43)	43.22
18	Current ratio	0.60	0.53	0.58	0.68
19	Interest coverage ratio *	(0.99)	(5.25)	2.95	(0.20)
20	Debt Service Coverage Ratios*	(0.22)	(2.79)	0.67	(0.14)
21	Gross debt/ equity ratio *	1.17	1.43	0.83	0.89

*** The ratio is based on standalone basis, excluding interest in Joint Operations.**

GROSS DEBT: EQUITY RATIO OF THE COMPANY

Before the issue of debt securities*	1.17
After the issue of debt securities **	1.22

* Based on the March 31, 2021 standalone financials excluding Joint Operations

** Based on the March 31, 2021 standalone financials excluding Joint Operations after considering this NCD issue

C. BRIEF HISTORY OF THE ISSUER

(I) DETAILS OF SHARE CAPITAL AS ON MARCH 31, 2021:

(In ₹)

Authorised Share Capital		
4,000,000,000 Ordinary Shares of ₹2/- each	8,000,000,000	
1,000,000,000 'A' Ordinary Shares of ₹2/- each	2,000,000,000	
300,000,000 Convertible Cumulative Preference Shares of ₹100/- each	30,000,000,000	
Total		**40,000,000,000**
Issued Capital		
3,320,800,324 Ordinary Shares of ₹2/- each	6,641,600,648	
508,736,110 'A' Ordinary Shares of ₹2/- each	1,017,472,220	
Total		**7,659,072,868**
Subscribed Capital		
3,320,307,765 Ordinary Shares of ₹2/- each	6,640,615,530	
508,502,896 'A' Ordinary Shares of ₹2/- each	1,017,005,792	
Total		**7,657,621,322**
Paid- up Capital		
3,320,307,765 Ordinary Shares of ₹2/- each	6,640,615,530	
Less: Calls in arrears:		
i) 310 Ordinary Shares of ₹2/- each (₹1/-outstanding on each)	310	
ii) 260 Ordinary Shares of ₹2/- each (₹0.50 outstanding on each)	130	
(310+260) = 570 Shares	(310+130)=440	
	6,640,615,090	
Add: Share Forfeiture		
iii) Paid up value of partly paid Ordinary Shares which were forfeited in 1998-99 and 1999-2000 due to non-receipt of call monies.	477,945	
Ordinary Shares of ₹2/- each		**6,641,093,035**
508,502,896 'A' Ordinary Shares of ₹2/- each		**1,017,005,792**
Total		**7,658,098,827**

(II) CHANGES IN ITS CAPITAL STRUCTURE AS ON MARCH 31, 2021 FOR THE LAST FIVE YEARS:-

Date of Change	Changes in INR	Particulars
April 30, 2018	Increase in Authorised Share capital by ₹100,00,00,000	Consequent to merger of TML Drivelines Limited with the Company, Authorized Share capital of the Company had increased to 400,00,00,000 Ordinary shares of ₹ 2 each from 350,00,00,000 Ordinary shares of ₹ 2 each
EGM - November 22, 2019	Increase in issued, subscribed and paid up share capital by 20,16,23,407 Ordinary Shares of ₹ 2 each.	Consequent to the Preferential issue of shares to Tata Sons Private Limited, the Issued, Subscribed and Paid up Share Capital of the Company has increased by 20,16,23,407 Ordinary Shares of ₹ 2 each.
Executive committee for allotment date January 21, 2020	Increase in subscribed and paid up share capital by 2,318 Shares of ₹ 2 each.	Consequent to allotment of 1793 Ordinary shares of ₹2 each and 525 'A' Ordinary Shares of ₹2 each held under abeyance, the subscribed and paid up share capital of the Company had increased.
Board meeting date January 29, 2021	Incerease in paid up, issued, subscribed and paid up shares capital by 231,333,871 of ₹ 2 each	Consequent to allotment of 231,333,871 Ordinary shares of ₹2 each to Tata Sons Private Limited towards exercise of warrants issued under prefential basis, issued, subscribed and paid up capital of the Company was increased.

(III) EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON MARCH 31, 2021, FOR THE LAST FIVE YEARS

Date of Allotment	No. of Ordinary Shares (OS)	No. of 'A' Ordinary Shares (AOS)	Face Value(₹)	Issue Price (₹)	Nature of Allotment	Cumulative (for last 5 years)			Equity Share Premium (₹)
						No. of OS	No. of AOS	Equity Share Subscribed Capital (₹)	
May 13, 2015	150,490,480	26,509,759	2	450 for OS and 271 for AOS	Allotment of shares pursuant to Rights Issue	2,887,203,602	508,476,704	6,791,360,612	74,550,860,211
December 22, 2016	27090	-	2	13	Allotment of shares on exercise of rights kept in Abeyance-Rights-2001	2,887,348,428	508,502,291	6,791,701,438	44,794,661
	10500	-	2	24	Allotment of shares on exercise of warrants, CDs and NCDs kept in Abeyance-Rights-2001				
	18005	-	2	68	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				
	89231	-	2	450	Allotment of shares on exercise of rights kept in Abeyance-Rights-2015				
	-	18005	2	61	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				
	-	7582	2	271	Allotment of shares on exercise of rights kept in Abeyance-Rights-2015				
September 8, 2017	120	-	2	13	Allotment of shares on exercise of rights kept in Abeyance-Rights-2001	2,887,348,694	508,502,371	6,791,702,130	23,848
	40	-	2	44	Allotment of shares on exercise of rights kept in Abeyance-Rights-2001				
	80	-	2	68	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				
	26	-	2	450	Allotment of shares on exercise of rights kept in Abeyance-Rights-2015				
	-	80	2	61	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				
December 5, 2019	201,623,407	-	2	150	Allotment of shares issued on preferential basis	3,088,972,101	508,502,371	3,597,474,472	29,840,264,236
January 21, 2020	785	-	2	13	Allotment of shares on exercise of rights kept in Abeyance-Rights-2001	3,088,973,894	508,502,896	7,194,953,580	158,584
	310	-	2	24	Allotment of shares on exercise of rights kept in Abeyance-Rights-2001				
	525	-	2	68	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				
	173	-	2	450	Allotment of shares on exercise of rights kept in Abeyance-Rights-2015				
	-	525	2	61	Allotment of shares on exercise of rights kept in Abeyance-Rights-2008				

Date of Allotment	No. of Ordinary Shares (OS)	No. of 'A' Ordinary Shares (AOS)	Face Value(₹)	Issue Price (₹)	Nature of Allotment	Cumulative (for last 5 years)			Equity Share Premium (₹)
						No. of OS	No. of AOS	Equity Share Subscribed Capital (₹)	
January 29, 2021	231,333,871	-	2	150	Allotment of shares on conversion of warrants issued on preferential basis	3,320,307,765	508,502,896	7,658,098,827	34,237,412,908

There are no remarks in respect of the aforesaid information. Hence the "Remarks" column has been excluded from the above table.

(IV) DETAILS OF ACQUISITION / AMALGAMATION IN THE LAST ONE YEAR

- Transfer of Defence Undertaking to Tata Advanced Systems Limited: The Company transferred the Defence Undertaking pursuant to a Scheme of Arrangement as a going concern on a slump sale basis to Tata Advanced Systems Limited at an enterprise value of ₹209.27 crores ('the Scheme'). In FY 2019-20, the Company had received requisite approvals from the shareholders and National Company Law Tribunal. The Scheme became effective on April 1, 2021.
- Transfer of Passenger Vehicles Undertaking to TML Business Analytics Services Limited: The Company proposes to transfer and vest of the Passenger Vehicles Undertaking Business ('Passenger Vehicle Undertaking') pursuant to a Scheme of Arrangement as a going concern on a slump sale basis to TML Business Analytics Services Limited ('TBASL'), who holds directly or indirectly, 100% equity interest in TML Business Services Limited, for a lump sum consideration of ₹9,417 crores; and reduction of share capital of the Company without extinguishing or reducing its liability on any of its shares by writing down the securities premium account in part, which is lost or is unrepresented by available assets, with a corresponding adjustment to the accumulated losses amounting to ₹11,173.59 crores. The consideration shall be settled by TBASL through issuance of 941,70,00,000 equity shares of TBASL of ₹10 each. Your Company has received No Objection from the Stock Exchanges, Securities Exchange Board of India and requisite approvals from the Company's shareholders, secured creditors, etc. for the said transfer. Approvals from the National Company Law Tribunal ('NCLT') and other statutory authorities are under process.

(V) DETAILS OF REORGANISATION / RECONSTRUCTION IN THE LAST ONE YEAR:

In the last one year the Company has not undertaken any material Re-orginisation / Reconstruction.

D. DETAILS OF SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2021

(I) SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2021

Shareholding Pattern (Ordinary Shares) as on March 31, 2021

Sr. No.	Particulars	Total No. of Ordinary Shares held	No. of Ordinary shares held in dematerialized Form	Total Shareholding as % of total No. of Ordinary shares
(A)	Promoter & Promoter Group	1,540,885,009	1,540,885,009	46.41
(B)	Public	1,779,422,756	1,760,135,334	53.59
(C)	Non Promoter-Non Public			
(C1)	Shares underlying DRs			
(C2)	Shares held by Employee Trusts	0	0	0.00
	Total	3,32,03,07,765	3,30,10,20,343	100.00

Notes:

- Shares pledged or encumbered by the promoters (if any) – 28,062,500 Ordinary shares representing 1.82% of the total Ordinary shares held by the Promoter and Promoter Group.
- 432,957,278 Ordinary shares of , Tata Sons Private Limited (Promoters) are locked in.

Shareholding Pattern ('A' Ordinary Shares) as on March 31, 2021

Sr. No.	Particulars	Total No. of 'A' Ordinary Shares held	No. of 'A' Ordinary shares held in dematerialized Form	Total Shareholding as % of total No. of 'A' Ordinary shares
(A)	Promoter & Promoter Group	39,002,948	39,002,948	7.67
(B)	Public	469,499,948	469,374,562	92.33
(C)	Non Promoter-Non Public	0	0	0
(C1)	Shares underlying DRs	0	0	0.00
(C2)	Shares held by Employee Trusts	0	0	0.00
	Total	508,502,896	508,377,510	100.00

(II) LIST OF TOP 10 HOLDERS OF EQUITY SHARES

List of Top 10 holders of Ordinary shares as on March 31, 2021

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	Total No. of Equity Shares held in dematerialised form	Total Shareholding as a % total No. of equity shares
1	Tata Sons Private Limited	1,45,21,13,801	1,45,21,13,801	43.73
2	Citibank N.A.	35,37,15,165	35,36,94,915	10.65
3	Life Insurance Corporation Of India	13,86,45,433	13,86,44,633	4.18
4	Tata Industries Limited	7,22,03,630	7,22,03,630	2.17
5	Hdfc Trustee Company Ltd. A/C Hdfc Index Fund-Nifty 50 Plan	4,94,84,287	4,94,84,287	1.49

6	Jhunjhunwala Rakesh Radheshyam	4,27,50,000	4,27,50,000	1.29
7	Sbi Mutual Fund	2,98,60,154	2,98,60,154	0.90
8	Kuwait Investment Authority Fund 142	2,39,12,250	2,39,12,250	0.72
9	Nps Trust-A/C Hdfc Pension Management Company Ltd Scheme Tax Saver-Tier 2	2,09,09,663	2,09,09,663	0.63
10	Pimco Equity Series Pimco Rae Fundamental Emerging Markets Fund	2,03,03,990	2,03,03,990	0.61

List of Top 10 holders of 'A' Ordinary shares as on March 31, 2021:

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	Total No. of Equity Shares held in dematerialised form	Total Shareholding as a % total No. of equity shares
1	Icici Prudential Equity & Debt Fund	7,25,19,454	7,25,19,454	14.26
2	Tata Sons Private Limited	3,85,11,281	3,85,11,281	7.57
3	Government Pension Fund Global	2,18,50,532	2,18,50,532	4.30
4	Postal Life Insurance Fund A/C Nli Aml	1,80,61,118	1,80,61,118	3.55
5	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	1,72,89,805	1,72,89,805	3.40
6	Franklin India Equity Advantage Fund	1,31,66,649	1,31,66,649	2.59
7	Government Of Singapore	1,08,23,550	1,08,23,550	2.13
8	Rakesh Jhunjhunwala	1,00,00,000	1,00,00,000	1.97
9	Franklin Templeton Investment Funds	96,79,947	96,79,947	1.90
10	Uti - Hybrid Equity Fund	89,73,079	89,73,079	1.76

E. DETAILS OF DIRECTORS OF THE COMPANY

(I) DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorships
Mr Natarajan Chandrasekaran ***Non-Executive Director and Chairman*** **DIN: 00121863** **(Occupation: Company Director)**	58	Flat No. 21& 22, "33 South Condominium" Peddar Road, Opp. Sterling Apartments, Mumbai 400026	17-01-2017	**Public Companies** Tata Consultancy Services Limited Tata Steel Limited The Indian Hotels Company Limited The Tata Power Company Limited Tata Consumer Products Limited Tata Chemicals Limited **Private Companies** Tata Sons Private Limited **Section 8 Companies** TCS Foundation **Foreign Companies** Jaguar Land Rover Automotive Plc Tata Limited **Other Entities** Indian Institute of Management, Lucknow Indian Institute of Science, Bangalore Singapore Economic Development Board Bocconi University, Milan Reserve Bank of India The New York Academy of Sciences.
Mr. Om Prakash Bhatt ***Non- Executive, Independent Director*** **DIN: 00548091** **(Occupation: Company Director)**	70	Flat No.3, Ground Floor, Seagull, Carmichael Road, M L Dahanukar Marg, Mumbai 400 026	09-05-2017	**Public Companies** Hindustan Unilever Limited Tata Consultancy Services Limited Tata Steel Limited Aadhar Housing Finance Limited **Foreign Companies** Greenco Energy Holdings Limited Tata Steel Europe Limited
Ms. Hanne Birgittee Sorensen ***Non-Executive, Independent Director*** **DIN: 08035439** **(Occupation: Company Director)**	55	Esplanaden 5, 3rdFloor, TH., 1263 Copenhagen, Denmark	03-01-2018	**Public Companies** Tata Consultancy Services Limited **Private Companies** Delhivery Private Limited **Foreign Companies** LafargeHolcim Limited Ferrovial S.A Sulzer Limited Jaguar Land Rover Automotive Plc Jaguar Land Rover Holdings Limited Jaguar Land Rover Limited
Ms Vedika Bhandarkar ***Non-Executive, Independent Director*** **DIN: 00033808** **(Occupation: Company Director)**	53	B-8, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai 400 026	26-06-2019	**Public Companies** Tata Investment Corporation Limited Tata Motors Finance Solutions Limited TMF Holdings Limited Tata Motors Finance Limited Tata Sky Limited**Section 8 Companies** Foundation for Accessible Aquanir and Sanitation

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorships
				Autonomous Body Authorised by Government of India Banks Board Bureau
Mr Kosaraju Veerayya Chowdary ***Non-Executive, Independent Director*** **DIN: 08485334** **(Occupation: Company Director)**	66	Flat No-Teja 511, My Home Navadweepa, Madhapur, K.V.Rangareddy Hyderabad Telangana India 500081	27-10-2020	**Public Companies** CCL Products (India) Limited Reliance Industries Limited Divi's Laboratories Limited **Section 8 Companies** The Akshaya Patra Foundation
Mr Mitsuhiko Yamashita ***Non-Executive, Director*** **DIN: 08871753** **(Occupation: Company Director)**	68	4-6-5 Takamori, Isehara City Kanagawa, Japan 2591114	16-09-2020	**Nil**
Mr Thierry Bolloré ***Non-Executive, Director*** **DIN: 08935293** **(Occupation: Company Director)**	58	1 Square Perronet , 92200 Neuilly Sur Seine, Paris	27-10-2020	**Foreign Companies** Jaguar Land Rover Ventures Limited Jaguar Racing Limited Spark44 (JV) Limited Jaguar Land Rover Automotive Plc Jaguar Land Rover Holdings Limited Jaguar Land Rover Limited
Mr Girish Wagh ***Additional Director and Executive Director*** **DIN: 03119361** **(Occupation: Company Director)**	50	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038	July 1, 2021	Tata Cummins Private Limited Tata Marcopolo Motors Limited Automobile Corporation of Goa Limited Tata Daewoo Commercial Vehicles Ltd Tata Motors (SA)(Pty) Limited

No Directors of the Company appear in the CIBIL Suit filed list dated March 31, 2021.

(II) CHANGE IN DIRECTORS SINCE LAST THREE YEARS

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Ms Vedika Bhandarkar *Non- Executive, Independent Director* DIN: 00033808	26-06-2019	-	Appointed as an Additional and Independent Director of the Company w.e.f June 26, 2019 and thereafter confirmed as a Non-Executive Independent Director at the AGM.
Mr Satish Balkrishna Borwankar *Executive Director, Chief Operating Officer* DIN: 01793948	15-07-2019	21-06-2012	Retired from the Board of Directors of the Company w.e.f. July 15, 2019 in accordance with the Company's Retirement Policy.

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr Nasser Munjee *Non- Executive, Independent Director* DIN: 00010180	30-07-2019	27-06-2008	Appointed as an Independent Director on July 31, 2014 for the period of 5 years and ceased to be a Director w.e.f July 30, 2019.
Mr Vinesh Kumar Jairath *Non- Executive, Independent Director* DIN: 00391684	30-07-2019	31-03-2009	Appointed as an Independent Director July 31, 2014 for the period of 5 years and ceased to be a Director w.e.f July 30, 2019.
Ms Falguni Nayar *Non- Executive, Independent Director* DIN: 00003633	30-07-2019	29-05-2013	Appointed as an Independent Director July 31, 2014 for the period of 5 years and ceased to be a Director w.e.f July 30, 2019.
Mr Mitsuhiko Yamashita *Non- Executive, Non Independent Director* DIN: 08871753	16-09-2020	-	Appointed as an Additional and Independent Director of the Company w.e.f September 16, 2020 and thereafter underwent change in designation from Non Executive (Independent) Director to Non-Executive (Non Independent) Director w.e.f October 27, 2020..
Sir Ralf Speth Non – Executive, Director DIN: 03318908	27-10- 2020	10-11- 2010	Consequent to retirement from services of Jaguar Land Rover Automotive PLC ('wholly owned subsidiary'), tendered his resignation on October 27, 2020 as the Non Executive (Non Independent) Director of the Company.
Mr Kosaraju Veerayya Chowdary *Non- Executive, Independent Director* DIN: 08485334	27-10- 2020	-	Appointed as an Additional and Independent Director of the Company w.e.f October 27, 2020
Mr Thierry Bolloré *Non- Executive, Non Independent Director* DIN: 08935293	27-10- 2020	-	Appointed as an Additional and Non Executive (Non- Independent) Director of the Company w.e.f October 27, 2020
Mr Guenter Butschek Executive Director – Chief Executive Officer and Managing Director DIN: 07427375	15-02- 2021	-	Re-appointed as the Chief Executive Officer and Managing Director of the Company w.e.f February 15, 2021 for a tenure upto June 30, 2021, subject to Central Government and shareholders' approval.
Mr Guenter Butschek Executive Director – Chief Executive Officer and Managing Director DIN: 07427375	30-06-2021	15-02-2016	Ceased to be Chief Executive Officer and Managing Director w.e.f. June 30, 2021 consequent upon his tenure being completed

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr Girish Wagh Additional Director and Executive Director DIN: 03119361	01-07-2021	-	Appointed as Additional Director and Executive Director of the Company w.e.f. July 1, 2021

F. DETAILS OF AUDITORS OF THE COMPANY

(I) DETAILS OF AUDITORS OF THE COMPANY

Name	Address	Auditor since
BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022)	5th Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai – 400 011	Financial year 2017-18

(II) DETAILS OF CHANGE IN AUDITORS OF THE COMPANY SINCE LAST THREE YEARS

There is no change in statutory auditors in last three financial years including any change in the current year

F. DETAILS OF BORROWINGS OF THE COMPANY AS ON MARCH 31, 2021*

(I) DETAILS OF SECURED LOAN FACILITIES

Lender's Name	Type of Facility	Amount Sanctioned (₹ in crores)	Principal Amount Outstanding (₹ in crores)	Repayment Date / Schedule	Security
IBM Global Financing / HP Financial Services / Tata Capital Financial Services Limited/Rent Works	Finance Lease Obligations	NA	914.17	Various dates	Various IT assets located at Jamshedpur, Sanand, Pune, Mumbai, Lucknow and Uttarakhand
Consortium of SBI and 14 other Banks	Working Capital - Fund based facilities	10,000.00	1,289.19	Various dates	Inventory and Debtors
	- Non fund based facilities		1,761.51	Various dates	Inventory and Debtors
Government of Gujarat	Long Term Loan	NA	587.08	Various dates	Subservient charge over Freehold land together with immovable properties, plant & machinery and other movable assets situated at Sanand
Government of Karnataka	Long term Loan	NA	112.82	Various dates	Bank Guarantee
Loan From Financial Institution	Long term Loan	3,000.00	3,000.00	Various dates	Pari passu charge will be created by way of mortgage/ hypothecation on Fixed Assets of the Company as disclosed in the latest Audited Financials. The Asset coverage ratio is 1.25 times.

(II) DETAILS OF UNSECURED LOAN FACILITIES AS ON MARCH 31, 2021

Lender's Name	Type of Facility	Amount Sanctioned (₹ in Crores)	Principal Amount Outstanding (₹ in Crores)	Repayment Date/Schedule
Automobile Corporation of Goa Limited	Inter-corporate Deposit	NA	95.00	On Call
Tata Technologies Limited	Inter-corporate Deposit	NA	250.00	On Call
TML Distribution Company Limited	Inter-corporate Deposit	NA	122.00	On Call
RXIL Online trade	Short Term Loan	39.33	39.33	Various Dates
HDFC Bank Ltd	Long Term Loan	1500.00	1500.00	Various Dates
Kotak Mahindra Bank	Long Term Loan	500.00	500.00	Various Dates
State Bank of India	Long Term Loan	1375.00	1375.00	Various Dates

(III) DETAILS OF NON CONVERTIBLE DEBENTURES AS ON MARCH 31, 2021

NCD Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued	Date of allotment	Redemption date/ Schedule	Credit rating, CRA	Secured/ Unsecured	Security
E26B-9.81% NCD 2024	INE155A08191	3653 days	9.81 %	300	20-Aug-14	20-Aug-24	"AA-" from CARE and "AA-" from ICRA	Unsecured	
E26C-9.77% NCD 2024	INE155A08209	3653 days	9.77 %	200	12-Sep-14	12-Sep-24	"AA-" from CARE and "AA-" from ICRA	Unsecured	
E26E-9.60% NCD 2022	INE155A08233	2922 days	9.60 %	400	29-Oct-14	29-Oct-22	"AA-" from CARE	Unsecured	
E26F-9.35% NCD 2023	INE155A08241	3287 days	9.35 %	400	10-Nov-14	10-Nov-23	"AA-" from CARE and "AA-" from ICRA	Unsecured	
E26G-9.02% NCD 2021	INE155A08258	2556 days	9.02 %	300	11-Dec-14	10-Dec-21	"AA-" from CARE and "AA-" from ICRA	Unsecured	
E27B-8.40% NCD 2021	INE155A08282	1826 days	8.40 %	300	26-May-16	26 -May-21	"AA-" from CARE	Unsecured	

E27E-7.50% NCD 2021	INE155A08316	1826 days	7.50 %	300	20-Oct-16	20-Oct-21	"AA-" from CARE	Unsecured	
E27F-7.71% NCD 2022	INE155A08324	1826 days	7.71 %	500	3-Mar-17	3-Mar-22	"AA-" from CARE	Unsecured	
E27G-7.84% NCD 2021	INE155A08332	1645 days	7.84 %	500	27-Mar-17	27-Sep-21	"AA-" from CARE	Unsecured	
E27H-7.50% NCD 2022	INE155A08340	1826 days	7.50 %	500	22-Jun-17	22-Jun-22	"AA-" from CARE	Unsecured	
E27I-7.40% NCD 2021	INE155A08365	1432 days	7.40 %	500	28-Jul-17	29-Jun-21	"AA-" from CARE	Unsecured	
E28A-9.27% NCD 2023	INE155A08381	1323 days	9.27 %	200	15-Nov-19	30-Jun-23	"AA-" from CRISIL	Unsecured	
E28A-9.31% NCD 2023	INE155A08373	1414 days	9.31 %	200	15-Nov-19	29-Sep -23	"AA-" from CRISIL	Unsecured	
E28A-9.54% NCD 2024	INE155A08399	1687 days	9.54 %	100	15-Nov-19	28-Jun-24	"AA-" from CRISIL	Unsecured	
E28B-8.50% NCD 2026	INE155A08407	2499 days	8.50 %	250	26-Feb-20	30-Dec-26	"AA-" from CRISIL	Unsecured	
E28B-8.50% NCD 2027	INE155A08415	2529 days	8.50 %	250	26-Feb-20	29-Jan-27	"AA-" from CRISIL	Unsecured	
E29A-8.80% NCD 2023	INE155A07284	1095 days	8.80 %	1000	26-May-20	26- May-23	"AA-" from CRISIL	Secured	Pari passu charge created by way of mortgage/ hypothecation on Fixed Assets of the Company as disclosed in the latest Audited Financials. The Asset coverage ratio is 1.25 times.

Note:Post March 31, 2021, E30A Unsecured, Rated Listed Series of NCD was issued in June'21 for INR 500 crores which will mature on May 29, 2026.

(IV) LIST OF TOP 10 DEBENTURE HOLDERS AS ON MARCH 31, 2021

Sr No.	Name of Debenture holders	Sum of Total Position	Sum of Paid Up Value in ₹
1	STATE BANK OF INDIA	11530	11530000000
2	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FUND	7423	7423000000
3	ICICI BANK LTD	7000	7000000000
4	BNP PARIBAS	5000	5000000000
5	HDFC BANK LTD	5000	5000000000
6	ICICI PRUDENTIAL ULTRA SHORT TERM FUND	4650	4650000000

7	SBI LIFE INSURANCE CO.LTD	2962	2962000000
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2934	2934000000
9	BANK OF BARODA	1770	1770000000
10	SBI MAGNUM MEDIUM DURATION FUND	1622	1622000000
11	POSTAL LIFE INSURANCE FUND A/C UTI AMC	1600	1600000000

(V) AMOUNT OF CORPORATE GUARANTEE ISSUED AS ON MARCH 31, 2021

The Company has given corporate guarantee to Yes Bank for Broadcast Audience Research Council for ₹ 1.20 crores which is outstanding as on March 31, 2021.

(VI) DETAILS OF COMMERCIAL PAPERS AS ON MARCH 31, 2021

The total Face Value of commercial papers outstanding as on March 31, 2021 is ₹ 700 Crores. The break up is provided in the following table:

Sr. No.	Maturity Date	Amount Outstanding (₹ in Crores)
1	April'21	200.00
2	May'21	200.00
3	Aug'21	300.00
	Total	**700.00**

(VII) DETAILS OF OTHER BORROWINGS AS ON MARCH 31, 2021 (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares)

Party Name (in case of facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
5.75% USD Notes due 2024	ECB	US$ 250 million	US$ 250 million	October 30, 2024	Moody's : B1 Standard & Poor's: B	Unsecured	NA
5.875% USD Notes due 2025	ECB	US$ 300 million	US$ 300 million	May 20, 2025	Moody's : B1	Unsecured	NA
ECB due 2025	ECB	US$237.468 million	US$237.468 millio	June 05, 2025	Moody's : B1 Standard & Poor's: B	Unsecured	NA

(VIII) DETAILS OF ALL DEFAULT / DELAYS IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS IN LAST FIVE YEARS :-

The Company has not defaulted in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness in last five years including in the current financial year.

(IX) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN / DEBT SECURITIES ISSUED WHERE TAKEN / ISSUED FOR CONSIDERATION OTHER THAN CASH WHETHER IN WHOLE OR PART, AT PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION

The Company till date has not issued any debt security for consideration other than cash either at premium or at discount.

** Standalone without JO*

H. DETAILS OF PROMOTER AND PROMOTER GROUP OF THE COMPANY AS ON MARCH 31, 2021

Ordinary Shares

Sr. No.	Name of shareholder	Total No. of Equity shares held	No. of Shares in Demat Form	Total shareholding as % of total No. of Equity Shares	No. of Shares Pledged	% of shares pledged with respect to shares owned	PAN
1	Tata Sons Private Limited	1452113801	1452113801	43.73	28062500	1.93	AAACT4060A
2	Tata Industries Limited	72203630	72203630	2.17	0	0	AAACT4058L
3	Tata Investment Corporation Limited	11000000	11000000	0.33	0	0	AAACT4120F
4	Ewart Investments Limited	3084542	3084542	0.09	0	0	AAACE2546C
5	Tata Chemicals Ltd	1966294	1966294	0.06	0	0	AAACT4059M
6	Af-Taab Investment Company Limited	357159	357159	0.01	0	0	AAACA4800H
7	Tata Steel Limited	100000	100000	0.00	0	0	AAACT2803M
8	Simto Investment Company Limited	59583	59583	0.00	0	0	AAACS5546G

Tata AIA Life Insurance Company Limited shareholding of 8007 Ordinary shares representing 0.00% of the paidup Ordinary Share Capital, are not considered part of Promoter Group of the shareholding pattern. They are part of Public Shareholding under the head "Instutitions"- Insurance Companies.

'A' Ordinary Shares

Sr. No.	Name of shareholder	Total No. of Equity shares held	No. of Shares in Demat Form	Total shareholding as % of total No. of Equity Shares	No. of Shares Pledged	% of shares pledged with respect to shares owned	PAN
1	Tata Sons Private Limited	38511281	38511281	7.57	0	0	AAACT4060A
2	Ewart Investments Limited	440645	440645	0.09	0	0	AAACE2546C
3	Af-Taab Investment Company Limited	51022	51022	0.01	0	0	AAACA4800H

I. ABRIDGED VERSION OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (P & L, BALANCE SHEET AND CASH FLOW STATEMENT) FOR MARCH 2021 AND LAST THREE YEARS WITH AUDITORS QUALIFICATION (IF ANY); AND

J. ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (P & L, BALANCE SHEET) WITH AUDITORS QUALIFICATION (IF ANY)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS PER IND-AS

	Particulars	As at March 31, 2021 (Audited) (₹ in crores)	As at March 31, 2020 (Audited) (₹ in crores)	As at March 31, 2019 (Audited) (₹ in crores)	As at March 31, 2018 (Audited) (₹ in crores)
A.	**ASSETS**				
1	**Non-current Assets**	**1,96,238.16**	**2,02,534.01**	**1,83,763.37**	**1,95,377.67**
a)	Property, Plant and Equipment	79,640.05	77,882.83	72,619.86	73,867.84
b)	Capital work-in-progress	8,377.14	8,599.56	8,538.17	16,142.94
c)	Right of use assets	6,490.66	6,275.34	-	-
d)	Goodwill	803.72	777.06	747.87	116.45
e)	Other Intangible assets	51,773.18	42,171.91	37,866.74	47,429.57
f)	Intangible assets under development	12,586.79	27,022.73	23,345.67	23,890.56
g)	Investment in equity accounted investees	4,200.79	4,418.89	4,743.38	4,887.89
h)	Financial assets:				
	(i)Other investments	1,368.30	1,028.05	1,497.51	763.76
	(ii)Finance receivables	16,846.82	16,833.77	22,073.17	15,479.53
	(iii) Loans and advances	1,204.59	782.78	407.42	495.41
	(iv) Other financial assets	5,813.98	4,749.57	2,809.18	4,563.87
i)	Deferred tax assets (net)	4,520.35	5,457.90	5,151.11	4,158.70
j)	Non-current tax assets (net)	1,003.30	1,152.05	1,024.56	899.90
k)	Other non-current assets	1,608.49	5,381.57	2,938.73	2,681.25
2	**Current Assets**	**1,46,887.64**	**1,19,587.25**	**1,23,431.16**	**1,35,972.84**
a)	Inventories	36,088.59	37,456.88	39,013.73	42,137.63
b)	Investment in equity accounted investees (held for sale)	-	-	591.50	497.35
c)	Financial Assets:				
	(i) Other investments	19,051.19	10,861.54	8,938.33	14,663.75
	(ii) Trade Receivables	12,679.08	11,172.69	18,996.17	19,893.30
	(iii)Cash and cash equivalents	31,700.01	18,467.80	21,559.80	14,716.75
	(iv)Bank balance other than (iii)above	15,092.45	15,259.17	11,089.02	19,897.16
	(v) Finance receivable	17,868.09	14,245.30	11,551.52	8,401.65
	(vi)Loans and advances	1,749.40	935.25	1,268.70	1,451.14
	(vii) Other financial assets	5,274.32	4,586.48	3,213.56	3,857.64
d)	Current tax assets (net)	865.31	142.80	184.37	208.91

e)	Assets classified as held-for-sale	220.80	194.43	162.24	2,585.19
f)	Other current assets	6,298.40	6,264.91	6,862.22	7,662.37
	Total	**3,43,125.80**	**3,22,121.26**	**3,07,194.53**	**3,31,350.51**
B. EQUITY AND LIABILITIES					
1	**Equity**	**56,820.21**	**63,892.09**	**60,702.62**	**95,952.97**
a)	Equity share capital	765.81	719.54	679.22	679.22
b)	Other equity	54,480.91	62,358.99	59,500.34	94,748.69
	Equity attributable to owners of Tata Motors Ltd	**55,246.72**	**63,078.53**	**60,179.56**	**95,427.91**
	Non-controlling interests	1,573.49	813.56	523.06	525.06
2	**Liabilities**				
A	**Non-Current Liabilities**	**1,28,556.41**	**1,17,775.12**	**1,01,034.48**	**92,178.07**
a)	Financial liabilities:				
	(i)Borrowings	93,112.77	83,315.62	70,817.50	61,199.50
	(ii)Lease liabilities	5,412.06	5,162.94	156.17	-
	(iii) Other financial liabilities	2,556.35	3,858.48	2,792.71	2,739.14
b)	Provisions	13,606.76	14,736.69	11,854.85	10,948.44
c)	Deferred tax liabilities (net)	1,555.89	1,941.87	1,491.04	6,125.80
d)	Other non-current liabilities	12,312.58	8,759.52	13,922.21	11,165.19
B	**CurrentLiabilities**	**1,57,749.18**	**1,40,454.05**	**1,45,457.43**	**1,43,219.47**
a)	Financial liabilities:				
	(i) Borrowings	21,662.79	16,362.53	20,150.26	16,794.85
	(ii) Lease liabilities	814.00	814.18	17.30	-
	(iii) Trade Payables	68,179.84	63,626.88	68,513.53	72,038.41
	(iv)Acceptances	7,860.31	2,771.33	3,177.14	4,901.42
	(v) Other financial liabilities	34,854.59	36,544.00	32,838.35	31,267.49
b)	Provisions	12,848.03	10,329.04	10,196.75	7,953.50
c)	Current tax liabilities (net)	1,086.44	1,040.14	1,017.64	1,559.07
d)	Liabilities directly associated with Assets held-for-sale	-	-	-	1,070.18
d)	Other current liabilities	10,443.18	8,965.95	9,546.46	7,634.55
	Total	**3,43,125.80**	**3,22,121.26**	**3,07,194.53**	**3,31,350.51**

COSOLIDATED STATEMENT OF PROFIT AND LOSS AS PER IND-AS

(Rs in Crores)

	COSOLIDATED STATEMENT OF PROFIT AND LOSS AS PER IND-AS	**For the year ended March 31, 2021 (Audited)**	**For the year ended March 31, 2020 (Audited)**	**For the financial year ended March 31, 2019 (Audited)**	**For the financial year ended March 31, 2018 (Audited)**
1	**Income**				

(a)	Revenue from operations	2,49,794.75	2,61,067.97	3,01,938.40	2,92,340.64
(b)	Other income	2,643.19	2,973.15	2,965.31	3,957.59
	Total Income	**2,52,437.94**	**2,64,041.12**	**3,04,903.71**	**2,96,298.23**
2	**Expenses**				
(a)	Cost of materials consumed				
	(i) Cost of materials consumed	1,41,392.43	1,52,968.74	1,82,254.45	1,73,371.19
	(ii) Basis adjustment on hedge accounted derivatives	(35.16)	(297.27)	(1,245.37)	(1,378.60)
(b)	Purchase of products for sale	12,250.09	12,228.35	13,258.83	15,903.99
(c)	Changes in inventories of finished goods, work-in-progress and products for sale	4,684.16	2,231.19	2,053.28	(2,046.58)
(d)	Excise Duty	-	-	-	790.16
(e)	Employee benefits expense	27,648.48	30,438.60	33,243.87	30,300.09
(f)	Finance costs	8,097.17	7,243.33	5,758.60	4,681.79
(g)	Foreign Exchange gain/(loss)	(1,732.15)	1,738.74	905.91	(1,185.28)
(h)	Depreciation and amortization expense	23,546.71	21,425.43	23,590.63	21,553.59
(i)	Product development/Engineering expenses	5,226.63	4,188.49	4,224.57	3,531.87
(j)	Other expenses	40,921.97	57,087.46	62,238.12	60,184.21
(k)	Amount transferred to capital and other accounts	(12,849.13)	(17,503.40)	(19,659.59)	(18,588.09)
	Total Expenses	**2,49,151.20**	**2,71,749.66**	**3,06,623.30**	**2,87,118.34**
3	**Profit before exceptional items and tax**	**3,286.74**	**(7,708.54)**	**(1,719.59)**	**9,179.89**
	(1 - 2)				
4	Exceptional items				
(a)	Defined benefit pension plan amendment past service cost	84.81	-	147.93	(3,609.01)
(b)	Employee separation cost	459.90	436.14	1,371.45	3.68
(c)	Charge associated with change in JLR Strategy	14,994.30	-		
(d)	Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	(73.04)	180.97	1,641.38
(e)	Impairment losses/(Reversal) in Passenger Vehicle Business	(1,182.41)	1,418.64		

(f)	Provision/(Reversal) for onerous contracts and related supplier claims	(663.00)	777.00		
(g)	Provision /(Reversal) for costs of closure of operation of a subsidary company	(46.58)	(65.62)	381.01	-
(h)	Impairment in subsidiaries	-	353.20	(376.98)	-
(i)	Provision for loan given to a Joint venture	-	25.12		
(j)	Provision for impairment in Jaguar Land Rover			27,837.91	
(k)	Others			109.27	(11.19)
5	**Profit/(loss) before tax (3 - 4)**	**(10,474.28)**	**(10,579.98)**	**(31,371.15)**	**11,155.03**
6	Tax expense/(credit) (net)	2,541.86	395.25	(2,437.45)	4,341.93
7	**Net profit/(loss) for the period (5-6)**	**(13,016.14)**	**(10,975.23)**	**(28,933.70)**	**6,813.10**
8	Share of profit/(loss) of Joint ventures and associates (net)	(378.96)	(1,000.00)	209.50	2,278.26
9	**Net profit/(loss) after taxes, share of profit/(loss) of joint ventures and associates (7+8)**	**(13,395.10)**	**(11,975.23)**	**(28,724.20)**	**9,091.36**
10	**Attributable to :**				
	Shareholders of the Company	(13,451.39)	(12,070.85)	(28,826.23)	8,988.91
	Non-controlling interest	56.29	95.62	102.03	102.45
11	**Other Comprehensive Income/(loss)**				
A	(i) Items that will not be reclassified to Profit or Loss	(6,866.99)	8,667.82	(4,260.75)	5,939.95
	(ii) Income Tax (expense) /credit relating to items that will not be reclassified to Profit or Loss	1,369.11	(1,375.55)	697.41	(991.02)
B	(i) Items that will be reclassified to Profit or Loss	9,517.24	4,622.77	(2,016.01)	28,017.27
	(ii) Income Tax (expense) /credit relating to items that will be reclassified to Profit or Loss	(1,100.02)	(410.57)	3.58	(3,403.69)
	Other Comprehensive Income/(loss)	**2,919.34**	**11,504.47**	**(5,575.77)**	**29,562.51**
12	**Total Comprehensive Income/(loss) (after tax) (9+11)**	**(10,475.76)**	**(470.76)**	**(34,299.97)**	**38,653.87**
13	**Attributable to :**				
	Shareholders of the Company	(10,551.20)	(578.88)	(34,401.73)	38,524.52
	Non-controlling interest	75.44	108.12	101.76	129.35
14	Paid-up equity share capital (face value of ₹2 each)	765.81	719.54	679.22	679.22

15	**Earnings per share (EPS) (Not annualized)**				
A.	Ordinary shares (face value of ₹2 each)				
(a)	Basic EPS	(36.99)	(34.88)	(84.89)	26.46
(b)	Diluted EPS	(36.99)	(34.88)	(84.89)	26.45
B.	'A' Ordinary shares (face value of ₹2 each)				
(a)	Basic EPS	(36.99)	(34.88)	(84.89)	26.56
(b)	Diluted EPS	(36.99)	(34.88)	(84.89)	26.55

CONSOLIDATED CASH FLOW STATEMENT AS PER IND-AS

	CASHFLOW STATEMENT AS PER IND-AS	**For the year ended March 31, 2021 (Audited)**	**For the year ended March 31, 2020 (Audited)**	**For the financial year ended March 31, 2019 (Audited)**	**For the year ended March 31, 2018 (Audited)**
A	**Cash flow from Operating Activities**				
	Profit for the year	(13,395.10)	(11,975.23)	(28,724.20)	9,091.36
	Adjustments for:				
	Depreciation and amortisation expense	23,546.71	21,425.43	23,590.63	21,553.59
	Allowances for finance receivables	957.93	660.21	320.24	43.30
	Allowances for trade and other receivables	50.01	137.03	214.19	14.57
	Inventory write down	129.19	351.14	608.63	607.42
	Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	-		
	Charge associated with change in JLR Strategy	14,994.30	-		
	Employee separation cost	430.76	409.78	1,367.22	-
	Exceptional items – others	-	-	109.27	(11.19)
	Exceptional items- Defined benefit pension plan amendment	84.81	-	147.93	(3,609.01)
	Share based payments	9.04	4.70	8.44	
	Provision/ (Reversal) for costs of closure of operations of a subsidiary company	(51.99)	(65.62)	381.01	-
	Impairment in subsidiaries	-	353.20		
	Provision for impairment in Jaguar Land Rover	-	-	27,837.91	-
	Provision for Loan given to JV	-	25.12		
	Impairment losses/(Reversal) in Passenger Vehicle Business	(1,182.41)	1,418.64		
	Provision/(Reversal) for onerous contracts and related supplier claims	(663.00)	777.00		

	(Gain) /loss on Marked-to-market on investments measured at Fair value through profit or loss	(19.91)	389.05	(238.54)	(32.05)
	Profit /(Loss) on sale of assets (including assets scrapped/written off) (net)	265.59	316.19	1,106.56	2,382.55
	Profit on sale of investments (net)	(177.26)	(187.34)	(128.61)	(129.26)
	Profit on sale of investment in a subsidiary		-	(376.98)	-
	Gain on fair value of below market interest loans		-	(13.37)	(6.02)
	Fair value gain on disposal of joint venture		-	-	(19.06)
	Share of (profit)/loss of joint ventures and associates (net)	378.96	1,000.00	(209.50)	(2,278.26)
	Tax expense (net)	2,541.86	395.25	(2,437.45)	4,341.93
	Interest/dividend (net)	7,586.27	6,052.08	4,954.86	3,954.21
	Foreign exchange gain (net)	(4,402.12)	1,865.85	252.63	(2,591.80)
	Cash flows from operating activities before changes in following assets and liabilities	**31,197.64**	**23,352.48**	**28,770.87**	**33,312.28**
	Finance receivables	(4,386.94)	2,020.77	(10,063.79)	(6,361.22)
	Trade receivables	(1,118.35)	7,928.93	954.70	(4,326.58)
	Loans and advances and other financial assets	(1,308.92)	64.53	230.13	(3,343.38)
	Other current and non-current assets	3,853.53	(2,830.89)	294.88	151.25
	Inventories	3,814.50	2,325.50	2,068.64	(3,560.43)
	Trade payables and acceptances	5,748.15	(8,084.81)	(4,692.13)	7,320.34
	Other current and non-current liabilities	2,217.87	(6,450.14)	4,365.55	(4,756.95)
	Other financial liabilities	(1,168.39)	272.74	(30.01)	1,541.98
	Provisions	(7,744.02)	9,818.77	(348.66)	6,901.29
	Cash generated from Operations	**31,105.07**	**28,417.88**	**21,550.18**	**26,878.58**
	Income Taxes Paid (net)	(2,104.56)	(1,784.94)	(2,659.43)	(3,021.16)
	Net Cash from Operating Activities	**29,000.51**	**26,632.94**	**18,890.75**	**23,857.42**
B	**Cash Flow from Investing Activities**				
	Payments for property, plant and equipment	(11,775.65)	(14,319.17)	(17,419.55)	(19,865.43)
	Payments for other intangible assets	(8,429.75)	(15,382.86)	(17,883.97)	(15,213.49)
	Proceeds from sale of property, plant and equipment	350.58	171.48	67.23	30.30
	Investments in Mutual Fund (purchased)/sold (net)	(7,432.85)	(1,339.29)	5,639.02	2,361.09
	Acquisition of subsidiary company	-	(27.04)	-	14.45
	Investment in equity accounted investees	(9.90)	(606.40)	(9.31)	(4.21)
	Investments – others	(97.30)	(99.41)	(130.01)	(328.78)

	Proceeds from loans given to others	-	3.42	(3.42)	-
	Loans given to joint ventures	-	(1.70)	(3.75)	-
	Proceeds from sale of investments in a subsidiary company			532.96	-
	Proceeds from sale of investments in other companies	225.82	21.45	5.18	19.43
	Interest received	427.51	1,104.48	760.52	690.47
	Dividend received	18.37	21.14	17.28	15.77
	Dividend received from equity accounted investees	1.51	622.44	214.98	1,781.64
	(Increase) / decrease in short term Inter-corporate deposits	-	(14.44)	(1.98)	-
	Deposits with financial institution	(1,000.00)	(1,000.00)	(500.03)	-
	Realisation of deposits with financial institution	750.00	750.00	-	-
	Deposits/restricted deposits with banks	(38,243.27)	(40,676.65)	(24,331.07)	(48,260.04)
	Realisation of deposits/restricted deposits with banks	39,088.68	36,602.33	33,342.59	52,557.20
	Payments for acquisition of minority stake of subsidiary	-	-	(7.76)	-
	Net Cash used in Investing Activities	**(26,126.25)**	**(34,170.22)**	**(19,711.09)**	**(26,201.61)**
C	**Cash Flow from Financing Activities**				
	Proceeds from issue of shares and warrants (net of issue expenses)	2,602.51	3,888.77	-	-
	Proceeds from long-term borrowings	29,642.36	28,741.21	26,101.86	15,145.21
	Proceeds from Option settlement of long term borrowings	35.01	190.90		
	Repayment of long-term borrowings	(18,629.61)	(16,993.77)	(13,345.89)	(10,587.25)
	Repayment of matured fixed deposits	(0.48)	(6.75)		
	Proceeds from short-term borrowings	20,807.15	10,707.30	20,112.46	15,008.73
	Repayment of short-term borrowings	(11,078.93)	(12,852.93)	(21,852.13)	(19,376.62)
	Repayment of lease liability (including interest)	(1,477.28)	(1,345.61)	-	-
	Net change in other short-term borrowings (with maturity up to three months)	(4,544.27)	(1,587.12)	4,913.90	7,328.24
	Distribution to Minority		-	-	
	Proceeds from issuance /(payment) for acquisition of shares from non-controlling	0.24	(22.15)		
	Dividends paid to non-controlling interests shareholders of subsidiaries (including dividend distribution tax)	(30.31)	(56.84)	(94.74)	(95.96)
	Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	700.75	245.00		
	Interest paid	(8,122.94)	(7,518.40)	(7,005.09)	(5,410.64)

	Net Cash from / (used in) Financing Activities	**9,904.20**	**3,389.61**	**8,830.37**	**2,011.71**
	Net (Decrease) /Increase in Cash and cash equivalents (A+ B+ C)	12,778.46	(4,147.67)	8,010.03	(332.48)
	Cash and cash equivalents as at April 1 (Opening Balance)	18,467.80	21,559.80	14,716.75	13,986.76
	Reversal of/(classified as) held for sale	-	-	243.94	(243.94)
	Effect of Foreign Exchange fluctuation on cash and cash equivalents	453.75	1,055.67	(1,410.92)	1,306.41
	Cash and cash equivalents (Closing Balance)	**31,700.01**	**18,467.80**	**21,559.80**	**14,716.75**

Note: The figures for the year ended March 31, 2021 and 2020 are extracted from the Financial statements published on May 18, 2021.

STANDALONE(INCLUDING JOINT OPERATIONS) FINANCIAL STATEMENTS

STANDALONE (INCLUDING JOINT OPERATIONS) STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
		(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
I. ASSETS					
1	**Non-current Assets**	**49,205.07**	**49,021.11**	**47,680.33**	**44,240.64**
a)	Property, Plant and Equipment	19,153.47	18,870.67	18,316.61	18,192.52
b)	Capital work-in-progress	1,400.82	1,755.51	2,146.96	1,371.45
c)	Right of use assets	768.59	669.58		
d)	Goodwill	99.09	99.09	99.09	99.09
e)	Other Intangible assets	6,401.95	5,568.64	3,871.13	3,312.14
f)	Intangible assets under development	1,605.64	2,739.29	4,139.63	3,825.15
g)	Investments in subsidiaries, joint ventures and associates	15,147.26	15,182.29	14,770.81	13,950.60
h)	Financial assets:				
	(i)Investments	967.65	548.57	663.38	310.19
	(ii)Loans and advances	126.05	138.46	143.13	143.96
	(iii)Other financial assets	1,631.83	1,512.96	994.39	793.40
i)	Non-current tax assets (net)	715.31	727.97	715.30	695.75
j)	Other non-current assets	1,187.41	1,208.08	1,819.90	1,546.39
2	**Current Assets**	**15,854.59**	**13,568.76**	**13,229.30**	**14,971.66**
a)	Inventories	4,551.71	3,831.92	4,662.00	5,670.13
b)	Investments in subsidiaries and associate (held-for-sale)	-	-	257.81	681.91
c)	Financial assets:				
	(i) Investments	1,578.26	885.31	1,175.37	1,820.87
	(ii) Trade Receivables	2,087.51	1,978.06	3,250.64	3,479.81
	(iii)Cash and cash equivalents	2,365.54	2,145.30	487.40	546.82
	(iv)Bank balances other than (iii) above	1,953.40	1,386.89	819.21	248.60
	(v) Loans and advances	185.42	232.14	200.08	140.27
	(vi)Other financial assets	1,745.06	1,546.56	1,279.68	646.31
d)	Current tax assets (net)	-	-	-	73.88
e)	Assets classified as held-for-sale	220.80	191.07	162.24	223.33
f)	Other current assets	1,166.89	1,371.51	934.87	1,439.73
	Total	**65,059.66**	**62,589.87**	**60,909.63**	**59,212.30**
II.EQUITY AND LIABILITIES					
1	**Equity**	19,055.97	18,387.65	22,162.52	20,170.98
a)	Equity share capital	765.81	719.54	679.22	679.22
b)	Other equity	18,290.16	17,668.11	21,483.30	19,491.76
2	**Liabilities**				
A	**Non Current Liabilities**	19,752.14	18,391.40	**15,806.30**	**14,822.37**
a)	Financial liabilities:				
	(i) Borrowings	16,326.77	14,776.51	13,914.74	13,155.91
	(ii) Lease liabilities	593.74	522.24	5.07	-

	(iii)Other financial liabilities	659.64	854.74	180.80	211.28
b)	Provisions	1,371.94	1,769.74	1,281.59	1,009.48
c)	Deferred tax liabilities (net)	266.50	198.59	205.86	154.61
d)	Other non-current liabilities	533.55	269.58	218.24	291.09
B	**CurrentLiabilities**	**26,251.55**	**25,810.82**	**22,940.81**	**24,218.95**
a)	Financial liabilities:				
	(i) Borrowings	2,542.50	6,121.36	3,617.72	3,099.87
	(ii) Lease liabilities	96.47	83.30	3.64	-
	(iii) Trade payables	8,115.01	8,102.25	10,408.83	9,411.05
	(iv) Acceptances	7,873.12	2,741.69	3,093.28	4,814.58
	(v) Other financial liabilities	4,255.57	5,976.35	2,234.34	4,091.16
b)	Provisions	1,043.54	1,406.75	1,148.69	862.92
c)	Current tax liabilities (net)	37.84	31.49	78.30	21.77
d)	Other current liabilities	2,287.50	1,347.63	2,356.01	1,917.60
	Total	**65,059.66**	**62,589.87**	**60,909.63**	**59,212.30**

STANDALONE (INCLUDING JOINT OPERATIONS) STATEMENT OF PROFIT AND LOSS AS PER IND-AS

(Rs in Crores)

	STANDALONE STATEMENT OF PROFIT AND LOSS AS PER IND-AS	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
1	**Income**				
(a)	Revenue from operations	47,031.47	43,928.17	69,202.76	58,689.81
(b)	Other income (including government grants)	842.96	1,383.05	2,554.66	2,492.48
	Total Income	**47,874.43**	**45,311.22**	**71,757.42**	**61,182.29**
2	**Expenses**				
(a)	Cost of materials consumed	30,010.61	26,171.85	43,748.77	37,080.45
(b)	Purchase of products for sale	5,490.67	5,679.98	6,722.32	4,762.41
(c)	Changes in inventories of finished goods, work-in-progress and products for sale	(69.02)	722.68	144.69	842.05
(d)	Excise duty	-	-	-	793.28
(e)	Employee benefits expense	4,212.99	4,384.31	4,273.10	3,966.73
(f)	Finance costs	2,358.54	1,973.00	1,793.57	1,744.43
(g)	Foreign exchange loss	1.67	239.00	215.22	17.14
(h)	Depreciation and amortisation expense	3,681.61	3,375.29	3,098.64	3,101.89
(i)	Product development/Engineering expenses	907.64	830.24	571.76	474.98
(j)	Other expenses	5,801.90	7,720.75	9,680.46	9,234.27
(k)	Amount transferred to capital and other accounts	(817.53)	(1,169.46)	(1,093.11)	(855.08)
	Total Expenses	**51,579.08**	**49,927.64**	**69,155.42**	**61,162.55**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(3,704.65)**	**(4,616.42)**	**2,602.00**	**19.74**
4	Exceptional items	**(1,392.08)**	**2,510.92**	**203.07**	**966.66**
(a)	Provision for impairment of investments in subsidiary companies	-	-	241.86	-

(b)	Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	123.36	385.62		
(c)	Profit on sale of investment in a subsidiary company		-	(332.95)	
(d)	Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	(73.03)	180.66	962.98
(e)	Employee separation cost	215.97	2.69	4.23	3.68
(f)	Impairment losses/(reversal) in passenger vehicle business	(1,182.41)	1,418.64		
(g)	Provision/(reversal) for Onerous Contracts and related supplier claims	(663.00)	777.00		
(h)	Others		-	109.27	-
5	**Profit/(loss) before tax (3 - 4)**	**(2,312.57)**	**(7,127.34)**	**2,398.93**	**(946.92)**
6	Tax expenses/ (credit) (net)				
	(a)Current Tax	82.31	33.05	294.66	92.63
	(b)Deferred Tax	0.56	129.24	83.67	(4.70)
	Total Tax expenses / (credit)	**82.87**	**162.29**	**378.33**	**87.93**
7	**Net Profit/(loss) for the period from continuing operations(5-6)**	**(2,395.44)**	**(7,289.63)**	**2,020.60**	**(1,034.85)**
8	Other Comprehensive Income /(loss)				
A	(i)Items that will not be reclassified to Profit or Loss	342.22	(221.04)	(11.70)	62.28
	(ii) Income Tax (expense) /credit relating to items that will not be reclassified to Profit or Loss	(8.60)	33.71	18.07	(6.27)
B	(i)Items that will be reclassified to Profit or Loss- gains and (losses) in cash flow hedges	168.12	(294.19)	(45.72)	(19.56)
	(ii) Income Tax (expense) /credit relating to items that will be reclassified to Profit or Loss	(58.75)	102.80	15.92	6.77
	Total Other Comprehensive Income /(loss), net of taxes	442.99	(378.72)	(23.43)	43.22
9	**Total Comprehensive Income / (loss) for the period (7+8)**	**(1,952.45)**	**(7,668.35)**	**2,239.03**	**(991.63)**
10	Paid-up equity share capital (face value of ₹2 each)	765.81	719.54	679.22	679.22
11	**Earnings per share (EPS)**				
A.	Ordinary shares (face value of ₹2 each)				
(a)	Basic EPS	(6.59)	(21.06)	5.94	(3.05)
(b)	Diluted EPS	(6.59)	(21.06)	5.94	(3.05)
B.	'A' Ordinary shares (face value of ₹2 each)				
(a)	Basic EPS	(6.59)	(21.06)	6.04	(3.05)
(b)	Diluted EPS	(6.59)	(21.06)	6.04	(3.05)

STANDALONE (INCLUDING JOINT OPERATIONS) CASH FLOW STATEMENT AS PER IND-AS

(Rs in Crores)

	CASHFLOW STATEMENT AS PER IND-AS	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
A.	**Cash flow from Operating Activities**				
	Profit /(loss)after Tax	(2,395.44)	(7,289.63)	2,020.60	(1,034.85)
	Adjustments for:				
	Depreciation and amortisation expense	3,681.61	3,375.29	3,098.64	3,101.89
	Allowances for trade and other receivables	102.69	65.35	170.90	(109.19)
	Inventory write down	45.58	84.50	42.13	162.87
	Share-based payments	9.04	4.70	8.44	
	Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	123.36	385.62	241.86	-
	Employee separation cost	188.20	-		
	Impairment losses/(reversal) in passenger vehicle business	(1,182.41)	1,418.64		
	Provision/(reversal) for Onerous Contracts and related supplier claims	(663.00)	777.00		
	Employee separation cost				
	Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(5.20)	0.43	(1.90)	(2.03)
	Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	(73.03)	180.66	962.98
	Exceptional items – others			109.27	-
	(Profit)/Loss on sale of assets (net) (including assets scrapped / written off)	(126.09)	168.04	223.94	689.17
	Profit on sale of investment in a subsidiary company			(332.95)	
	Profit on sale of investments at FVTPL (net)	(72.80)	(70.16)	(69.27)	(103.17)
	Gain on fair value of below market interest loans			(13.37)	(6.02)
	Tax expense	82.87	162.29	378.33	87.93
	Interest/dividend (net)	2,141.85	1,248.06	(68.55)	292.03
	Foreign exchange (gain)/loss (net)	(83.44)	182.32	178.26	49.24
		4,356.26	7,729.05	4,146.39	5,125.70

	Cash flows from operating activities before changes in following assets and liabilities	**1,960.82**	**439.42**	**6,166.99**	**4,090.85**
	Trade receivables	(141.51)	1,168.02	164.50	(1,217.44)
	Loans and advances and other financial assets	(175.97)	53.29	(276.11)	(1,091.81)
	Other current and non-current assets	34.11	22.78	204.77	429.86
	Inventories	(765.37)	730.01	966.00	(277.80)
	Trade payables and acceptances	4,964.54	(2,688.95)	(725.29)	2,763.65
	Other current and non-current liabilities	1,075.59	(1,165.05)	323.95	(138.51)
	Other financial liabilities	31.69	201.38	(892.00)	(957.23)
	Provisions	(240.33)	(122.95)	542.04	540.78
	Cash generated from Operations	**6,743.57**	**(1,362.05)**	**6,474.85**	**4,142.35**
	Income Taxes (Paid) / credit (net)	(63.25)	(92.54)	(182.22)	(8.41)
	Net Cash from Operating Activities	6,680.32	(1,454.59)	6,292.63	4,133.94
B.	**Cash Flow from Investing Activities**				
	Payments for property, plant and equipments	(1,162.95)	(2,748.60)	(2,790.45)	(1,378.58)
	Payments for other intangible assets	(693.35)	(1,919.98)	(1,993.03)	(1,444.37)
	Proceeds from sale of property, plant and equipments	178.36	155.16	30.25	28.15
	Investments in Mutual Fund (purchased)/sold (net)	(614.95)	358.87	413.74	1,025.59
	Investments in subsidiary companies	-	(467.00)	(837.98)	(300.00)
	Sale of business to a subsidiary company	10.30	25.82	(0.10)	-
	Investments in joint ventures				(2.50)
	Proceeds from sale of investments in subsidiary companies			532.96	
	Loan given to joint ventures			(3.75)	
	Purchase of unquoted investment- others	(57.60)	-		
	Purchase of stake in joint venture	(0.02)	-		
	Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(56.59)	(7.79)	(0.50)	
	Sale of quoted investment- others	4.36	-		
	Investment in other companies				(41.63)
	Proceeds from sale of other investments			5.18	
	(Increase)/decrease in short term inter corporate deposit (net)	(30.00)	(10.07)	(2.00)	60.00
	Deposits with financial institution	(1,000.00)	(1,000.00)	(500.00)	-
	Realization of deposits with financial institution	750.00	750.00		-
	Deposits/restricted deposits with banks	(3,342.52)	(3,419.37)	(827.72)	(768.67)
	Realisation of deposits/restricted deposits with banks	2,849.64	2,851.53	257.08	657.71
	Interest received	153.55	471.35	327.16	399.34
	Dividend received	20.45	241.22	1,568.61	1,054.69
	Net Cash (used in)Investing Activities	**(2,991.32)**	**(4,718.86)**	**(3,820.55)**	**(710.27)**
C.	**Cash Flow from Financing Activities**				

	Proceeds from issue of shares and warrants (net of issue expenses)	2,602.51	3,888.79		
	Proceeds from long-term borrowings (net of issue expenses)	4,667.65	4,781.55	3,119.71	1,621.80
	Proceeds from Option Settlement of long term borrowings	35.01	190.90		
	Repayment of long-term borrowings	(4,562.91)	(1,124.93)	(3,823.69)	(587.10)
	Repayment of matured fixed deposits	(0.48)	(6.75)		
	Proceeds from short-term borrowings	4,068.21	9,178.61	6,274.19	3,644.70
	Repayment of short-term borrowings	(5,874.81)	(8,003.51)	(5,153.61)	(6,823.28)
	Net change in other short-term borrowings (with maturity up to three months)	(1,785.86)	1,311.36	(588.97)	1,139.44
	Dividend paid (including dividend distribution tax)	(1.56)	(3.52)	(2.63)	(2.75)
	Repayment of lease liabilities (including interest)	(192.32)	(193.63)		
	Interest paid	(2,427.35)	(2,269.66)	(2,354.70)	(2,098.44)
	Net Cash (used in) / from Financing Activities	**(3,471.91)**	**7,749.21**	**(2,529.70)**	**(3,105.63)**
	Net (Decrease) /Increase in Cash and cash equivalents (A+ B+ C)	217.09	1,575.76	(57.62)	318.04
	Cash and cash equivalents as at April 1 (Opening Balance)	2,145.30	487.40	546.82	228.94
	Exchange fluctuation on foreign currency bank balances	3.15	82.14	(1.80)	(0.16)
	Cash and cash equivalents (Closing Balance)	**2,365.54**	**2,145.30**	**487.40**	**546.82**

Note: The figures for the year ended March 31, 2021 and 2020 are extracted from the Financial statements published on May 18, 2021.

K. ANY MATERIAL EVENT / DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON FINANCIALS / CREDIT QUALITY AT THE TIME OF ISSUE (IF ANY) (e.g any material regulatory proceedings against the issuer/promoter, tax litigations resulting in material liabilities, corporate restructuring event, etc) at the time of issue which may affect the issue or the investor's decision to invest /continue to invest in debt securities

To the best of our knowledge there is no material event/development or change at the time of issue or subsequent to the issue which may affect the Issue or the Investor's decision to invest/continue to invest in the Debentures.

L. THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4(4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES

Vistra ITCL (India) Limited has given its consent to act as Debenture Trustee under regulation 4 (4) of the SEBI Regulations vide its letter dated July 15, 2021.

M. DETAILED RATING RATIONALE ADOPTED (NOT OLDER THAN 1 YEAR ON THE DATE OF OPENING OF THE ISSUE)/CREDIT RATING LETTER ISSUED (NOT OLDER THAN 1 MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED.

CRISIL has assigned a rating of 'CRISIL AA-/Stable' (pronounced as CRISIL Double A minus, Stable outlook) in respect of these Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Please refer Annexure 2 of this Information Memorandum for the letter dated July 14, 2021 from the Rating Agency assigning the credit rating above mentioned.

N. COPY OF CONSENT LETTER OF DEBENTURE TRUSTEE TO BE ENCLOSED

For details, kindly refer Annexure 3.

O. NAME OF ALL RECOGNISED STOCK EXCHANGE WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE

The Debentures of the Company are proposed to be listed on the WDM segment of the BSE and NSE. The Company shall complete all the formalities relating to listing of the Debentures within 4 trading days from the issue closing date.

P. OTHER INFORMATION

DRR CREATION

In accordance with Section 71 of the Act and applicable rules and notifications thereafter, the Company would not be crediting/transferring any amount to the DRR in respect of the proposed Debenture issuance.

ISSUE/INSTRUMENT SPECIFIC LEGISLATIONS

(1) Companies Act, 2013 and all rules framed thereunder

(2) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)

(3) Listing agreement with BSE and NSE for listing of privately placed Debentures

PROCESS

Please refer to the section titled Application Procedure on page 84 of this Information Memorandum for further details.

Q. DETAILS OF ISSUE

For details of issue kindly refer Annexure 1.

R. DISCLOSURES PERTAINING TO WILFUL DEFAULT

(1) Name of the bank declaring the entity as a wilful defaulter: No banks have declared the Company as a willful defaulter.

(2) The year in which the entity is declared as a wilful defaulter: N.A.

(3) Outstanding amount when the entity is declared as a wilful defaulter: N.A.

(4) Name of the entity declared as a wilful defaulter: N.A.

(5) Steps taken, if any, for the removal from the list of wilful defaulters: N.A.

(6) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: N.A.

(7) Any other disclosure as specified by SEBI: N.A.

S. INSPECTION OF DOCUMENTS

A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts and documents referred to below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material in respect of the Issue have been entered into by the Company. Copies of the same may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue, after advance intimation to the Company

Sr. No.	Nature of Contract
1.	Certified copy of the Memorandum & Articles of Association of the Company.
2.	Certified true copy of the resolution passed by the Board of Directors dated March 15, 2021 authorizing the Committee of Directors / Executives to take all action and to finalise the terms and conditions for issue of the Debentures.
3.	Certified true copy of the resolutions passed by the Board constituted Committee resolution dated July 20, 2021 approving the offer of Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures.
4.	Certified true copy of the resolutions passed by the members of the Company vide Postal Ballot dated July 2, 2014 approving the aggregate amount the company can borrow.
5.	Annual Report of the Company for the Financial Year ended on March 31, 2021, March 31, 2020 and March 31, 2019.
6.	Copy of letter dated July 14, 2021 received from CRISIL granting credit rating to the Debentures to be issued in pursuance of this Information Memorandum.
7.	Copy of letter dated July 15, 2021 from Vistra ITCL (India) Limited, conveying its acceptance to act as Debenture Trustees in pursuance of this Information Memorandum.
8.	Copy of the in-principle approvals granted by BSE and NSE dated July 16, 2021 respectively for listing on the debentures under the WDM segment issued in terms of the Information
9.	Copies of the agreements executed with NSDL and CDSL.

T. OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Company, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the debenture trust deed.

Mode of Transfer/ Transmission of Debentures

The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act and other applicable laws. Attention of the Investors is drawn to section on Eligible Investors on Page 87 of this Information Memorandum. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Act shall apply *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository.

Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

Debentures held in Dematerialised form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

Trustee for the Debenture Holder(s)

The Issuer has appointed Vistra ITCL (India) Limited, formerly IL&FS Trust Company Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the debenture trust deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the debenture trust teed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The debenture trust deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 DATED 3RD NOVEMBER 2020

(a) Terms and conditions of the Debenture Trustee Agreement

I. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for a lumpsum fee for the services as agreed in terms of the offer letter dated June 3, 2021

II. Terms of carrying out due diligence

(1) The Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

(2) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Future Borrowings

The Company shall be entitled from time to time to make further issue of debentures to the public, members of the Company and /or any other person(s) and to raise further loans, advances or such other facilities from banks, financial institutions and / or any other person(s) on the security or otherwise of its assets.

Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

Modification of Debentures/Information Memorandum

The Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

1. any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
2. any modification of this Information Memorandum which is a manifest or proven error or is in violation of any provision of law.

Right to Accept or Reject Applications

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

Notices

All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile or by email to the original/ first allottees of the Debenture(s), or as may be prescribed by applicable law.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) seven business days after posting, (in the case of facsimile/email) twenty four hours after dispatch or (in the case of personal delivery) at the time of delivery.

Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures (viz. E 30-A) applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. If permitted, the applicant may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form.

Application Procedure through EBP Bid Process:

i. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the Operational Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the BSE EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the Operational Guidelines.

ii. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.

(b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.

(c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the SEBI EBP Circulars.

(d) Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the SEBI EBP Circulars.

(e) Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the SEBI EBP Circulars.

(f) Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Information Memorandum.

(g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+1 trading day, where T is the Issue Closing Date.

(h) Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the application form will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

Bids by the Arranger: The Arrangers as mapped on BSE EBP platform by the Company are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE EBP Platform: (i) Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.(ii)For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.(iii)For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:(a)Names of such Eligible Investors;(b)Category of the Eligible Investors (i.e. QIB or non-QIB); and(c)Quantum of bid of each Eligible Investor. Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Issue Size or ₹15,00,00,000 (Rupees Fifteen Crores Only), whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the Operational Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable SEBI Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Determination of Coupon: The Coupon will be decided based on bids received on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account **00600310035453- "Tata Motors Limited - NCD Issue Proceeds Account"**. The Designated Bank Account information shall be displayed in the front end of BSE EBP Platform and the same shall also be available in the obligation file downloaded to Eligible Investors.

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors. Post-Allocation Disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circulars and Operational Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debentureholder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (pre-poned or postponed), the Deemed Date of Allotment may also be changed (pre-poned or postponed) by the Company at its sole and absolute discretion. Force Majeure The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:
a. Number of Debentures applied for is less than the minimum application size;
b. Application exceeding the issue size;
c. Bank account details not given;
d. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is July 22, 2021 by which date Investors would be intimated of allotment.

Payment Instructions

Upon receipt of intimation of allotment, application form along with cheque(s)/drafts favouring **"Tata Motors Limited - NCD Issue Proceeds Account"**, crossed Account Payee only the entire amount of ₹1,000,000/- (Rupees Ten Lakhs only) per debenture is payable on the application. Applicants can alternatively, remit the application amount through RTGS on HDFC Bank. The RTGS details of Tata Motors Limited are as under:

IFSC Code: HDFC0000060

Bank Account No.: 00600310035453

Eligible Investors

Any person who is eligible under applicable law to invest in the Debentures and who are specifically identified and approached for the Issue would be Eligible Investors.

Eligible Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to compliance with laws applicable to them by submitting all the relevant documents along with the application form.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Information Memorandum.

It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

With reference to our Term Sheet please note that all QIB's are Eligible Investors.

Depository Arrangements

The Issuer has made necessary depository arrangements with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

List of Beneficiaries

The Issuer shall request the Depositories to provide a list of Beneficiaries as at the end of the relevant record date. This shall be the list, which will be used for payments of interest or repayment of redemption monies, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitution documents must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

Documents to be provided by Investors

Investors need to submit the following documentation, as applicable

- Memorandum and Articles of Association / Documents Governing Constitution
- Resolution authorising investment
- Certified true copy of the power of attorney
- Specimen signatures of the authorised signatories duly certified by an appropriate authority
- SEBI Registration Certificate, if applicable
- Copy of PAN Card to be submitted
- Application form (including RTGS details)

Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment.

In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate.If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

Default in payment

In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. (Two percent per annum) over the Coupon Rate will be payable by the Company for the defaulting period.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 (as amended from time to time), or any other statutory modification or reenactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holders at Registrar's office and the Registered Office of the Company at least 30 (thirty) days before the Coupon payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is July 22, 2021.

Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (Fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures or the date(s) of redemption of such Debentures.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

U. DECLARATION BY THE DIRECTORS / EXECUTIVES

The Company hereby undertakes that this Information Memorandum contains disclosures in accordance with the Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.

The monies received under the Issue shall be used only for the purposes and objects indicated in this Information Memorandum.

The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government.

Pursuant to the resolution passed by the Board of Directors of the Company on March 15, 2021 the below mentioned signatories are authorized to issue this Information Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted by the Board of Directors of the Company *vide* the board resolution dated March 15, 2021.

For Tata Motors Limited

HOSHANG KEKI SETHNA Digitally signed by HOSHANG KEKI SETHNA Date: 2021.07.20 09:50:15 +05'30'

Hoshang K Sethna
VP, Company Secretary

SOMAIYA vijay bhagwanji Digitally signed by SOMAIYA vijay bhagwanji Date: 2021.07.20 09:52:32 +05'30'

Vijay B Somaiya
VP – Treasury & Investor Relations

Date: July 20, 2021

Place: Mumbai

Srl. No:
Date: July 20, 2021

PAS-4
Part - A
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
[Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office: Please refer to Page No. 1

b. Date of incorporation of the company: September 1, 1945

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

Please refer to Page No. 36 of brief summary of the business/activities of Tata Motors Limited and its line of Business.

AUTOMOTIVE OPERATIONS

Please refer to Page No. 40 for Automotive Operations.

INSTALLED CAPACITY

Please refer to Page No. 40 for Installed capacity.

RESEARCH & DEVELOPMENT

Please refer to Page No. 40 for Research and Development

INTELLECTUAL PROPERTY

Please refer to Page No. 43 for the Intellectual Property

d. Brief particulars of the management of the company as of the date of this Offer Letter:

As of the date of the Information Memorandum, our Company has 8 Directors which includes Mr Natarajan Chandrasekaran, Non-Executive Director and Chairman, Mr Om Prakash Bhatt, Non-Executive, Independent Director, Ms Hanne Sorensen, Non-Executive, Independent Director, Ms. Vedika Bhandarkar, Non-Executive, Independent Director, Mr Kosaraju Veerayya Chowdary. Non-Executive, Independent Director, Mr Mitsuhiko Yamashita, Non-Executive Director, Mr Thierry Bolloré, Non-Executive Director and Mr Girish Wagh, Additional Director and Executive Director. The top management of the Company includes Mr. P B Balaji, Group Chief Financial Officer, Mr. Rajendra Petkar, Chief Technology Officer, Mr. Thomas Flack, Chief Purchasing Officer, Mr. Shailesh Chandra, President - Passenger Vehicles Business Unit, Electric Mobility Business & Corporate Strategy and Mr. Ravindra Kumar G.P, President & Chief Human Resources Officer.

e. Names, addresses, DIN and occupations of the directors: Please refer to Page No. 59

f. Management's perception of risk factors: Please refer to Page No. 8

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

i)	statutory dues	Nil
ii)	debentures and interest thereon	Nil
iii)	deposits and interest thereon	Nil

iv)	loan from any bank or financial institution and interest thereon	Nil

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process: Please refer to Page No. 35 for Issuer details

i. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder-Nil

2. PARTICULARS OF THE OFFER

i) **Financial position of the Company for the Last 3 financial years:** Please refer to Page No. 67

ii) **Date of passing of board resolution:** March 15, 2021

iii) **Date of passing of resolution in the general meeting/postal ballot, authorizing the offer of securities:** July 2, 2014

iv) **Kinds of securities offered (i.e. whether share or debenture) and class of security: the total number of shares or other securities to be issued:**

Unsecured, Rated, Redeemable, Listed, Non-Convertible Debentures issued on private placement basis.

v) **Price at which the security is being offered including the premium, if any, along with justification of the price:**

The Debentures are being issued at the following price:
Face Value: ₹ 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Discount: Nil
Premium: Nil

vi) **Name and address of the valuer who performed valuation of the debentures offered, and basis on which the price has been arrived at along with report of the registered valuer:** Not Applicable

vii) **Relevant date with reference to which the price has been arrived at:** Not Applicable

viii) **The class or classes of persons to whom the allotment is proposed to be made:** Please refer to the Term Sheet, Annexure 1 for the Eligible Investor.

ix) **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures];** Not Applicable

x) **The proposed time within which the allotment shall be completed:** Please refer to the Term Sheet, Annexure 1.

xi) **The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]:** Not Applicable

xii) **The change in control, if any, in the company that would occur consequent to the private placement:** Not Applicable

xiii) **The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms, of number of securities as well as price:** During the Financial year 2021-22, one allotment was made to Kotak Mahindra Bank Limited.

xiv) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

xv) **Amount which the company intends to raise by way of issue of debentures:**

The Company intends to offer 5,000 (Five thousand) Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures of ₹10,00,000/- (Rupees Ten Lakhs Only) face value each, for cash, for a total amount of ₹ 500 crores (Rupees Five Hundred Crores only), on a private placement basis.

xvi) Terms of raising of securities: Please refer to the Term Sheet, Annexure 1

xvii) Proposed time schedule for which the private placement offer cum application letter is valid: Please refer to the Term Sheet, Annexure 1

xviii) Purposes and objects of the offer: Please refer to the Term Sheet, Annexure 1

xix) Contribution being made by the Promoters or Director either as part of the offer or separately in furtherance of such object: Not Applicable

xx) Principle terms of assets charged as security, if applicable: N.A

xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, in the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation:
The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax:
The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances. Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.
The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.
As at March 31, 2021, there are matters and/or disputes pending in appeal amounting to Rs 101.89 crores (`90.21 crores as at March 31, 2020).

xxii) The pre-issue and post-issue shareholding pattern of the company in the following format

Ordinary Shares

Sl. No	Category	Pre-Issue	
		No. of shares held	% of shares held
A	Promoters' Holding		

1	Indian		
	Individuals		
	Body Corporates	1540,885,009	46.41
2	Foreign Promoters		
	Sub-total (A)	1540,885,009	**46.41**
B	Non Promoters' Holding		
1	Institutional Investors	853,140,907	25.69
2	Central Government/ State Government(s)/ President of India	4,944,144	0.15
3	Non Institutional Investors		0
	Private Corporate Bodies	15319965	0.46
	Directors and Relatives	2,00,000	0.01
	Indian Public	496436480	14.95
	Others [including Non-Resident Indians (NRIs)]	409,381,260	12.33
	Sub-total (B)	1,779,422,756	53.59
	GRAND TOTAL	**3,320,307,765**	**100.00**

'A' Ordinary Shares

Sl. No	Category	Pre-Issue	
		No. of shares held	% of shares held
A	Promoters' Holding		
1	Indian		
	Individuals		
	Body Corporates	39,002,948	7.67
2	Foreign Promotes		
	Sub-total (A)	39,002,948	**7.67**
B	Non- Promoters' Holding		
1	Institutional Investors	113,363,819	22.29
2	Central Government/ State Government(s)/ President of India	24970901	4.91
3	Non Institutional Investors		
	Private Corporate Bodies	12952949	2.55
	Directors and Relatives		
	Indian Public	167978,669	33.03
	Others [including Non-Resident Indians (NRIs)]	150233610	29.54
	Sub-total (B)	46,94,99,948	92.33
	GRAND TOTAL	**508,502,896**	**100.00**

Please note that the pre issue and post issue shareholding pattern of the Company will be the same as the Company has proposed to issue Unsecured, Redeemable, Non-Convertible Debentures.

3. MODE OF PAYMENT FOR SUBSCRIPTION

- Cheque
- Demand Draft
- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.** - NIL

ii. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.**
- NIL

iii. Remuneration of directors (during the current year and last three financial years):

(₹ in Lakhs)

Name of Directors	2020-21#&	2019-20@	2018-19
Sitting Fees and Remuneration paid/payable to the Non-Executive Directors			
Mr Natarajan Chandrasekaran (1)	9	4.8	6.00
Mr Naseer Munjee(3)	-	4.8	97.6
Mr Vinesh K Jairath(3)	-	4.6	96.2
Ms Falguni Nayar(3)	-	4.8	80.8
Mr Om Prakash Bhatt	61	12.8	98.2
Ms Hanne Sorensen	56.2	8.2	78.6
Ms Vedika Bhandarkar(4)	58.00	8.6	
Mr Kosaraju Chawdary(5)	24.40	-	-
Mr Mitsuhiko Yamashita (6)	25.20	-	-
Dr Ralph Speth (2)	-	-	-
Mr Thierry Bolloré (7)	-	-	-
Remuneration paid/payable to the Executive Directors			
Mr Guenter Butschek	20580.35(15)	1644.45(9)(11)(13)	2628.72(8)(9)(10)
Mr S B Borwankar(14)	-	278.38(9)(12)	256.10(9)(10)

Notes:

(1) As a policy, Mr N Chandrasekaran has abstained from receiving commission from the Company.
(2) Dr Speth was not paid any commission or sitting fees for attending Board meetings of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.
(3) Completed their term as an Independent Directors w.e.f. July 30, 2019.
(4) Appointed as an Independent director of the Company w.e.f. June 26, 2019
(5) Appointed as an Independent Director of the Company w.e.f. October 27, 2020.
(6) Appointed as an independent Director of the Company with effect from September 16, 2020, but underwent change in designation to NINED with effect from October 27, 2020.
(7) Appointed as a Non Independent Non Executive Director of the Company w.e.f. October 27, 2020. Mr Bollore is not paid any remuneration or sitting fees for attending Board and Committee meetings of the Company in view of his role as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.
(8) Performance Bonus of €5,94,000 (conversion rate : ₹ 77.67 as on March 31, 2019) was paid during FY 2019-20. The above also includes Long Term Incentives as per plan of €5,94,000.
(9) The remuneration was as per Income Tax Act, 1961. Further, these amounts are paid to the Managing Director and Whole-time Director during the year.
(10) Commission relates to FY2018-19, it will be paid during FY2019-2020.
(11) The compensation of CEO and MD for the year ended March 31, 2020, excludes Performance and Long Term Incentives, which will be accrued post determination and approval by the Nomination and Remuneration Committee. Remuneration for the year ended March 31, 2020 includes ₹11.82 crores (₹Nil for FY 2018-19) of managerial remuneration
(12) The remuneration to COO and ED includes payment towards gratuity, leave encashment and ex-gratia on retirement. These amounts are included above to the extent taxable. Mr Borwankar superannuated on July 15, 2019.
(13) Retirement benefits to CEO and MD includes taxable portion of Company contribution to Provident fund of ₹1,34,87,440/-
(14) Mr Borwankar superannuated on July 15, 2019.

(15) This compensation for the year ended March 31, 2021, includes ₹ 2.83 crores of performance bonus and long term incentive for the year ended March 31, 2020, approved in the year ended March 31, 2021. The amount for the year ended March 31, 2021 excludes Performance and Long Term Incentives, which will be accrued post approval by the Board of Directors. Excluding above, the increase for the year ended March 31, 2021 is 7.7%, due to foreign exchange fluctuation between EURO and INR.
@ In view of losses, no commission was paid to the Non-executive Directors for FY 2019-20
# Remuneration for FY 2020-21 is payable subject to Shareholders approval at ensuing 76th AGM

iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:s

Standalone (Including joint operations)

The following table summarizes related-party transactions and balances for the period ended / as at March 31, 2021

(₹ in crores)

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
A) Transactions					
Purchase of products	**344.77**	**3,868.63**	**1,967.89**	**22.75**	**6,204.04**
Sale of products	**379.47**	**1,179.01**	**144.51**	**567.86**	**2,270.85**
Services received	**984.83**	**0.74**	**9.18**	**170.52**	**1,165.27**
Services rendered	**204.69**	**4.49**	**8.30**	**0.48**	**217.96**
Bills discounted	**216.91**	**-**	**-**	**5,947.23**	**6,164.14**
Purchase of property, plant and equipment	**1.42**	**-**	**24.82**	**3.66**	**29.90**
Sale of property, plant and equipment	**-**	**-**	**-**	**34.21**	**34.21**
Sale of business	**10.30**	**-**	**-**	**-**	**10.30**
Finance given (including loans and equity)	**93.07**	**-**	**-**	**41.25**	**134.32**
Finance given, taken back (including loans and equity)	**40.00**	**-**	**-**	**-**	**40.00**
Finance taken (including loans and equity)	**1,407.25**	**-**	**211.00**	**2,602.51**	**4,220.76**

Finance taken, paid back (including loans and equity)	**1,126.75**	**-**	**162.00**	**-**	**1,288.75**
Interest (income)/expense, dividend (income)/paid, net	**9.75**	**18.37**	**5.69**	**59.80**	**93.61**
Borrowing towards lease Liability	**-**	**167.99**	**-**	**-**	**167.99**
Repayment towards lease liability	**-**	**14.14**	**-**	**-**	**14.14**
(B) Balances					
Amounts receivable in respect of loans and interest thereon	**701.70**	**-**	**-**	**-**	**701.70**
Amounts payable in respect of loans and interest thereon	**372.00**	**-**	**95.00**	**4.83**	**471.83**
Amount payable in respect of Lease Liability	**-**	**265.85**	**-**	**-**	**265.85**
Trade and other receivables	**272.16**	**-**	**39.22**	**79.71**	**391.09**
Trade payables	**427.45**	**156.94**	**60.96**	**67.01**	**712.36**
Acceptances	**42.13**	**-**	**-**	**929.07**	**971.20**
Assets / deposits given/taken as security	**3.30**	**-**	**-**	**-**	**3.30**
Provision for amount receivable (including loans)	**708.93**	**-**	**-**	**-**	**708.93**

The following table summarizes related-party transactions and balances for the year ended / as at March 31, 2020

(₹ in crores)

	Subsidiaries	**Joint Arrangements**	**Associates and its subsidiaries**	**Tata Sons Pvt Ltd, its subsidiaries and joint arrangements**	**Total**
A) Transactions					
Purchase of products	1,022.75	2,782.26	1,719.27	35.76	5,560.04
Sale of products	1,226.54	681.10	185.52	546.73	2,639.89
Services received	1,420.38	3.83	22.89	163.01	1,610.11
Services rendered	167.30	5.51	12.67	0.31	185.79
Bills discounted	-	-	-	3,148.52	3,148.52
Purchase of property, plant and equipment	290.93	-	81.00	0.46	372.39
Sale of property, plant and equipment	-	-	-	95.30	95.30
Sale of business	25.85	-	-	-	25.85
Finance given (including loans and equity)	503.24	10.07	-	-	513.31
Finance given, taken back (including loans and equity)	482.50	-	-	-	
Finance taken (including loans and equity)	1,545.75	-	104.00	3,891.85	5,541.60
Finance taken, paid back (including loans and equity)	1,567.00	-	81.00	-	1,648.00
Interest (income)/expense, dividend (income)/paid, net	(217.21)	4.09	(13.19)	(4.81)	(231.12)

Borrowing towards lease Liability	-	113.83	-	-	113.83
Repayment towards lease liability	-	(1.83)	-	-	(1.83)
(B) Balances					
Amounts receivable in respect of loans and interest thereon	647.50	15.82	-	-	663.32
Amounts payable in respect of loans and interest thereon	91.50	-	46.00	0.62	138.12
Amount payable in respect of Lease Liability	-	112.00	-	-	
Trade and other receivables	427.71	0.03	24.73	32.49	484.96
Trade payables	688.42	272.66	272.48	39.85	1,273.41
Acceptances	-	-	-	76.90	76.90
Assets / deposits given/taken as security	3.29	-	-	-	3.29
Provision for amount receivable (including loans)	647.28	15.82	-	-	663.10

The following table summarizes related-party transactions and balances for the year ended / as at March 31, 2019:

(₹ in crores)

	Subsidiaries	**Joint Arrangements**	**Associates and its subsidiaries**	**Tata Sons Pvt Ltd, its subsidiaries and joint arrangements**	**Total**
Purchase of products	1,347.76	3,943.18	2,350.45	202.47	7,843.86
Sale of products	5,532.96	826.43	325.91	504.53	7,189.83
Services received	1,095.42	-	46.20	244.37	1,385.99
Services rendered	174.10	6.37	14.32	0.53	195.32
Bills discounted	-	-	-	5,493.78	5,493.78
Purchase of property, plant and equipment	11.53	-	13.45	0.79	25.77
Sale of fixed assets (inclusive of taxes)	-	0.43	-	-	0.43
Purchase of business	0.10	-	-	-	0.10
Sale of investments	-	-	-	533.35	533.35
Finance given (including loans and equity)	708.57	5.75	-	-	714.32
Finance taken (including loans and equity)	2,242.50	-	177.00	-	2,419.50
Finance taken, paid back (including loans and equity)	2,331.00	-	210.00	-	2,541.00
Interest (income)/expense, dividend (income)/paid, net	(1,459.92)	(26.16)	(12.34)	6.62	(1,491.80)

Amounts receivable in respect of loans and interest thereon	637.21	3.75	-	-	640.96
Amounts payable in respect of loans and interest thereon	59.25	-	23.00	0.68	82.93
Trade and other receivables	239.14	3.11	52.03	72.71	366.99
Trade payables	637.84	248.47	304.22	38.53	1,229.06
Acceptances	-	-	-	69.13	69.13
Deposit taken as security	3.31	-	-	-	3.31
Provision for amount receivable (including loans)	639.49	-	-	-	639.49

Consolidated

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2021 :

(₹ in crores)

	Associates and its subsidiaries	**Joint ventures**	**Joint operations**	**Tata Sons Pvt Ltd, its subsidiaries and joint ventures**	**Total**
(A) Transactions					
Purchase of products	**1,979.56**	**-**	**3,868.63**	**27.74**	**5,875.93**
Sale of products	**145.00**	**2,754.60**	**1,179.01**	**945.92**	**5,024.53**
Services received	**14.57**	**-**	**0.74**	**1,424.89**	**1,440.20**
Services rendered	**10.59**	**1,076.96**	**4.49**	**170.00**	**1,262.04**
Bills discounted	**-**	**-**	**-**	**5,947.23**	**5,947.23**
Purchase of property, plant and equipment	**24.82**	**-**	**-**	**3.72**	**28.54**
Sale of property, plant and equipment	**-**	**-**	**-**	**34.37**	**34.37**
Interest (income)/expense, dividend (income)/paid.(net)	**5.50**	**(0.09)**	**18.37**	**58.89**	**82.67**
Finance given (including loans and equity)	**-**	**-**	**-**	**41.25**	**41.25**
Finance given, taken back (including loans and equity)	**-**	**-**	**-**	**-**	**-**
Finance taken (including loans and equity)	**211.00**	**-**	**-**	**2,602.51**	**2,813.51**
Finance taken, paid back (including loans and equity)	**162.00**	**-**	**-**	**-**	**162.00**
Borrowing towards Lease Liability	**-**	**-**	**167.99**	**-**	**167.99**
Repayment towards lease liability	**-**	**-**	**14.14**	**-**	**14.14**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**-**	**9.39**	**-**	**4.59**	**13.98**

Amounts payable in respect of loans and interest thereon	**95.00**	**-**	**-**	**6.07**	**101.07**
Amount payable in respect of Lease Liability	**-**	**-**	**265.85**	**-**	**265.85**
Trade and other receivables	**40.57**	**481.29**	**-**	**348.46**	**870.32**
Trade payables	**65.31**	**-**	**156.94**	**222.48**	**444.73**
Acceptances	**-**	**-**	**-**	**929.07**	**929.07**
Provision for amount receivables	**-**	**9.30**	**-**	**-**	**9.30**

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2020 :

(₹ in crores)

	Associates and its subsidiaries	**Joint ventures**	**Joint operations**	**Tata Sons Pvt Ltd, its subsidiaries and joint ventures**	**Total**
(A) Transactions					
Purchase of products	1,736.26	0.79	2,781.47	42.67	4,561.19
Sale of products	187.07	1,951.92	681.03	847.55	3,667.57
Services received	22.89	4.16	0.80	1,560.15	1,588.00
Services rendered	16.54	959.58	4.93	81.46	1,062.51
Bills discounted	-	-	-	3,148.52	3,148.52
Purchase of property, plant and equipment	81.00	-	-	2.37	83.37
Sale of property, plant and equipment	2.18	-	-	95.30	97.48
Interest (income)/expense, dividend (income)/paid, (net)	(13.58)	(606.43)	4.09	29.38	(586.54)
Finance given (including loans and equity)	-	618.17	-	-	618.17
Finance given, taken back (including loans and equity)	-	-	-	3.50	3.50
Finance taken (including loans and equity)	104.00	-	-	4,561.36	4,665.36
Finance taken, paid back (including loans and equity)	81.00	-	-	858.34	939.34
Borrowing towards Lease Liability	-	-	113.83	-	113.83
Repayment towards lease liability	-	-	1.83	-	1.83
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	25.13	-	4.18	29.31

Amounts payable in respect of loans and interest thereon	46.00	-	-	1.93	47.93
Amount payable in respect of Lease Liability	-	-	112.00	-	112.00
Trade and other receivables	27.45	628.66	-	189.23	845.34
Trade payables	272.61	3.19	269.59	158.17	703.56
Acceptances	-	-	-	76.90	76.90
Provision for amount receivables	-	25.12	-	-	25.12

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2019 :

(₹ in crores)

Particulars	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
Purchase of products	2,369.10	2.46	3,940.77	202.80	6,515.13
Sale of products	328.40	2,946.55	825.32	828.10	4,928.37
Services received	46.20	1.13	-	1,866.80	1,914.13
Services rendered	21.70	765.32	6.04	116.30	909.36
Bill discounted	-	-	-	5,493.78	5,493.78
Purchase of property, plant and equipment	13.50	-	-	0.80	14.30
Purchase of investments	7.20	0	-	-	7.20
Sale of Investments	-	-	-	533.35	533.35
Interest (income)/expense, dividend (income)/paid, (net)	(12.40)	(199.13)	(26.22)	23.10	(214.65)
Finance given (including loans and equity)	-	5.75	-	-	5.75
Finance taken (including loans and equity)	177.00	-	-	-	177.00
Finance taken, paid back (including loans and equity)	210.00	-	-	-	210.00
Amounts receivable in respect of loans and interest thereon	-	3.75	-	3.80	7.55
Amounts payable in respect of loans and interest thereon	23.00	-	-	3.60	26.60
Trade and other receivables	55.60	132.15	-	198.80	386.55
Trade payables	304.30	2.59	246.10	372.90	925.89
Acceptances	-	-	-	69.13	69.13

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark. - NIL

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries

The Securities and Exchange Board of India had vide Order dated March 6, 2018 issued directions for the Company to conduct an internal inquiry within 3 months into the leakage of information relating to its financial results for the quarter ended December 2015, take appropriate actions against those responsible and to submit its report. The Company has been in correspondence with SEBI. The SEBI has completed the investigation and issued an Administrative Warning Letter to the Compliance Officer. The Company sent a response to SEBI assuring them that highest degree of importance was accorded to strict adherence of all applicable regulatory and legal requirements.

None of the subsidiaries incorporated under the Companies Act, 1956 or Companies Act, 2013 in India have any pending inquiry, inspection or investigation in the last three years immediately preceding the year of circulation.

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. - Nil

5. FINANCIAL POSITION OF THE COMPANY

(A) a) Capital structure of the company: Please refer to pg no 47 , Details of Share Capital

b) Size of the present offer: Please refer to the Term Sheet , Annexure 1

c) Paid-up Capital:
(i) after the offer-Same as above. The Issue, being an issue of debentures, will have no bearing on the capital structure.
(ii) after conversion of convertible instruments (if applicable) – Not Applicable

d) Share premium account (before and after the offer) – Not Applicable

(B) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter: Please refer to Page No. 67

(C) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Financial Year	Ordinary Shares	'A' Ordinary Shares	Interest Service Coverage Ratio (no. of times)
2020-21	Nil	Nil	(0.99)
2019-20	Nil	Nil	(5.25)
2018-19	Nil	Nil	2.95

(D) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter: Please refer to Page No 67.

(E) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. - Nil

Part – B – Application Letter
(To be filed by the Applicant)

(i) Name-
(ii) Father's name-
(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code-
(iv) Phone number, if any-
(v) email ID, if any-
(vi) PAN Number-
(vii) Bank Account Details-

Signature

Initial of the Officer of the company designated to keep the record

A DECLARATION BY THE DIRECTORS THAT -

a. the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
b. the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
c. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

We are authorized by the Board of Directors of the Company vide resolution dated March 15, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments (if any) have been completely, correctly and legibly attached to this form.

Signed *For Tata Motors Limited*

SOMAIYA vijay bhagwanji Digitally signed by SOMAIYA vijay bhagwanji Date: 2021.07.20 09:48:13 +05'30'

HOSHANG KEKI SETHNA Digitally signed by HOSHANG KEKI SETHNA Date: 2021.07.20 09:49:12 +05'30'

Date:July 20, 2021
Place: Mumbai

Vijay B Somaiya
VP - Treasury
& Investor Relations

Hoshang K Sethna
VP, Company Secretary

ANNEXURE 1: TERM SHEET

TERM SHEET

Security name	▪ 6.95 % Tata Motors Limited – E 30-B Series Debentures / NCDs
Issuer	▪ Tata Motors Limited
Type of Instrument	▪ Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures
Nature of instrument	▪ Unsecured
Seniority	▪ The Debentures will rank *pari passu* with other unsecured debts of the Issuer
Mode of issue	▪ E-Biding through Electronic Platform of BSE
Eligible investor	▪ All QIBs (As entailed in the EBP guidelines issued by SEBI)
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	▪ The Debentures of the Company are proposed to be listed on the WDM segment of the BSE and NSE, within 4 days from the closure of issue. The Issuer hereby undertakes that, the Issuer shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Rating	▪ CRISIL AA-/Stable by "CRISIL"
Issue size	▪ The aggregate face value of the Debentures shall be up to ₹500 Crores (Rupees Five Hundred Crores only).
Option to retain oversubscription	▪ Not Applicable
Object of the Issue and Utilisation of the Proceeds	▪ To raise funds via issue of Debentures aggregating up to ₹500 Crores (Rupees Five Hundred Crores only), for utilisation towards capital expenditure including intangibles, payment to vendors, or repayment of existing debt in the form of NCD/CPs taken from Mutual Funds/Insurance companies for Bank financeable end use as permitted by RBI . Issuer undertakes not to use proceeds for investments in any capital market, real estate and other such activities not permitted by RBI.
Coupon Rate	▪ 6.95% per annum
Coupon payment frequency	▪ Annual and on Redemption
Coupon payment date	▪ July 22, 2022, July 22, 2023, July 22, 2024, July 22, 2025, March 31, 2026.
Coupon type	▪ Fixed
Day count basis	▪ Actual / Actual
Interest on Application Money	▪ Not Applicable
Default in payment of Coupon/Principal	▪ In case of default in payment of Coupon and / or principal redemption amount on the due dates, additional interest @ 2% p.a. (Two percent per annum) over the Coupon rate will be payable by the Company for the default period.
Tenor	▪ 1713 Days
Redemption Date(s)	▪ March 31, 2026

Redemption Amount	▪ Series Face Value i.e. ₹10,00,000/- (Rupees Ten Lakhs only) per Debenture together with accrued Coupon, Default Interest payable (if any)
Redemption Premium / Discount	▪ Nil
Issue Price	▪ Face Value i.e. ₹10,00,000/- (Rupees Ten Lakhs only) per Debenture up to ₹500 Crores (Rupees Five Hundred Crores) in aggregate.
Discount at which the securities is issued and effective yield as a result of such discount	▪ Nil
Put Date	▪ Not Applicable
Put Price	▪ Not Applicable
Call Date	▪ Not Applicable
Call Price	▪ Not Applicable
Put Notification Time	▪ Not Applicable
Call Notification Time	▪ Not Applicable
Face Value	▪ ₹10,00,000/- (Rupees Ten Lakhs only) per Debenture
Minimum Application	▪ 1 debenture of ₹10,00,000 (Rupees Ten Lakhs only) face value
Issue Opening Date	▪ T i.e July 20, 2021
Issue Closing Date	▪ T i.e. July 20, 2021
Pay-In Date	▪ T+1 i.e July 22, 2021
Manner of Bidding	▪ Open Book Bidding
Mode of Allotment / Allocation option	▪ Uniform Yield
Mode of Settlement	▪ ICCL
Deemed Date of Allotment	▪ July 22, 2021
Issuance mode of the instrument	▪ Demat only
Trading mode of the instrument	▪ Demat only
Settlement mode of the instrument	▪ Demat
Depository	▪ NSDL/CDSL
Business day convention	▪ In the event that any date on which any Coupon payment (interest) is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.
Record date	▪ The record date for payment of Coupon or repayment of principal shall be 15 (fifteen) calendar days prior to the date on which Coupon is due and payable on the Debentures, or the date of redemption of such Debentures.

Transaction documents	▪ Letter appointing Debenture Trustee(s) to the Debenture Holders; ▪ Private placement offer letter (Form PAS 4); ▪ Board resolution authorizing this issuance; ▪ Applicable shareholder resolutions under the Companies Act 2013; ▪ Rating letter from the Rating Agency with respect to this Issuance.
Condition Precedent to Disbursement	The debenture holders/ investors shall subscribe to the NCDs upon the Issuer fulfilling the following Conditions Precedent to the satisfaction of the Debenture Trustee and the Issuer shall submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the pay in date: ▪ All corporate approvals/ resolutions from the Board of Directors, committees and shareholders of the Issuer (including resolution under section 180(1)(c) of the Companies Act, 2013), if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the necessary Transaction Documents in accordance with the Companies Act, 2013; ▪ Submission of certified copy of consent of Debenture Trustee to act as Debenture Trustee; ▪ The Issuer shall have submitted to the Debenture Trustee the provisional rating letter; ▪ Obtain final rating from Rating Agency.
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated below: ▪ The Issuer shall immediately on receipt of funds, take on all necessary steps required under applicable laws, including making all applicable filings in the Registrar of Companies along with requisite fee within prescribed timelines; ▪ Issue of Letter of Allotment on the Deemed Date of Allotment and credit of Debentures into the demat account of the allottees; and
Conditions of breach of Covenants as in the debenture trust deed / agreement	Under the debenture trust deed / debenture trustee agreement, it shall be an event of default if any default shall have occurred in the performance of any material covenants on the part of the Issuer which are not remedied within a period of 30 days from the date of its breach or default
Creation of Recovery Expense Fund	The Issuer shall maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of SEBI (Debenture Trustee) Information Memorandum Private & Confidential Amendment Regulations, 2020 and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company upon listing of the Debentures. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of the Debenture Outstanding Amounts to the Debenture holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee to the designated stock

	exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Events of Default	▪ The debenture trust deed / debenture trustee agreement will contain list of events which may, at the end of cure period (if applicable), constitute events of default / acceleration events. which shall include the following list of the events of default/acceleration events and similar material events: - Default in payment of Coupon to the holders of the Debentures, - Default in redemption of the Debentures on due date - If the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect - A liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer has been appointed in respect of the whole or any material part of the property of the Company, and such appointment is not stayed or vacated - An order is made or an effective resolution passed by the Company for the winding up, bankruptcy or dissolution of the Company, and such order is not stayed or vacated - Change of Control - The borrower to remain a Tata group entity during the currency of the the Debentures. "Tata Group" entity means that Tata Sons Private Limited shall continue to be disclosed as forming part of the "promoter" / "promoter group" of the Issuer, as per applicable regulations of SEBI. The Debenture Trustee shall be entitled to accelerate the redemption of the Debentures upon an occurrence of an event of default and also provide for a procedure under which the Debenture Trustee may enter into an appropriate inter-creditor agreement with the Issuer and its other lenders in line with the applicable regulations of SEBI and RBI.
Roles and responsibilities of Debenture Trustees	▪ The Debenture Trustee shall have the roles and responsibilities as set forth in Debenture Trust Agreement. For further details, please refer to "Trustee for the Debentures Holders" on page 80 of this Information Memorandum
All Covenants of the issue (including side letters, accelerated payment clause, etc.)	The Issuer shall comply with all conditions related to the continued listing and trading of the Debentures and the terms and conditions for issuance of the Debentures.
Governing Law and Jurisdiction	▪ The Debentures and Transaction Documents shall be governed by and be subject to the laws of India. In respect of any disputes or matters arising pursuant to the issuance of the Debentures or the Transaction Documents, the Courts and Tribunals of Mumbai shall have the sole jurisdiction to deal with any disputes or matters arising pursuant to the issuance of the Debentures or the Transaction Documents.

Other clauses:

Indemnification	The Issuer will indemnify, and hold harmless the Debenture Trustee from and against any actual claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this term sheet by the Issuer. Notwithstanding anything to contrary contained herein, the Issuer shall not be liable to indemnify the Debenture Trustee for any and all losses, damages and claims arising due to fraud, gross negligence, misconduct and/or willful default on the part of the Debenture Trustee or the debenture holder(s).
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law or relevant regulation to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body.
Taxes, Duties, Costs and Expenses	(i) Relevant taxes, duties and levies are to be borne by the Issuer. (ii) The charges / fees and any amounts payable under this NCDs by the Issuer as mentioned herein do not include any applicable taxes, levies including, *inter alia*, service tax and all such impositions shall be borne by the Issuer additionally.
No conflict	The Parties hereby agree and undertake that in case of any conflict between the provisions of this information memorandum, Term Sheet and Transaction Documents, the provisions of this Term Sheet shall prevail.

The Issuer hereby undertake that we will utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the relevant stock exchanges.

ANNEXURE 2: CREDIT RATI NG LETTER FROM CRISIL

Ratings

CRISIL Ratings Limited (A Subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/TELCO/266288/NCD/0321/04400/88351765/2
July 14, 2021

Mr. Vijay B Somaiya
Head - Treasury
Tata Motors Limited
3rd Floor, Nanavati Mahalaya,
18 Homi Mody Street
Mumbai City - 400001

Dear Mr. Vijay B Somaiya,

Re: Review of CRISIL Ratings on the Rs.2000 Crore Non Convertible Debentures* of Tata Motors Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated June 02, 2021 bearing Ref. no.: RL/TELCO/266288/NCD/0321/04400/88351765/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	2000	CRISIL AA-/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Hakhu
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

**yet to be issued of Rs 1000 crore*

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC329267

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

ANNEXURE 3: CONSENT LETTER FROM DEBENTURE TRUSTEE

VISTRA

July 15, 2021

Tata Motors Limited (Company)
Bombay House, 24,
Homi Mody Street,
Mumbai - 400001

Kind Attention: Ms. Binita Khory

Sub: Consent to act as Debenture Trustee for Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) each ("Debentures") Series E-30-B, 6.95% coupon aggregating to ₹ 500 Crores (Rupees Five Hundred Crores only) on a private placement basis (the "Issue")

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for the proposed issue of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of a face value of ₹10,00,000/- (Rupees Ten Lakhs only) each ("Debentures") Series E-30-B, 6.95% coupon aggregating to ₹ 500 Crores (Rupees Five Hundred Crore only) on a private placement basis. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to comply with terms as detailed in the Debenture Trustee Agreement (DTA) dated June 04, 2021 and other necessary documents as agreed upon by the Company under the said DTA.

2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated June 03, 2021 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed/Agreement and any other documents as may be required if any till the monies in respect of the Debentures have been fully paid-off and the requisite formalities in all respects, have been complied with

3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
For Vistra ITCL (India) Limited

Authorized Signatory

Registered office:
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitci.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

ANNEXURE 4: APPLICATION FORM

TATA MOTORS LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001
Phone: +91-22-6665 8282 ;
Email: inv_rel@tatamotors.com ; **Website:** www.tatamotors.com
CIN: L28920MH1945PLC004520

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES (NCD) SERIES – E30-B

ISSUE OPENS ON: _____ CLOSING ON: _____ Date of Application _____

Dear Sirs,
Having read and understood the contents of the Information Memorandum dated ___July_, 2021, I/We apply for allotment to me/us of the NCD/ Debentures. The amount payable on application as shown below is remitted herewith. On allotment, please place my/our name(s) on the Register of Debenture holders under the issue. I/We bind myself / ourselves by the terms and conditions as contained in the Information Memorandum

I/We confirm that we are eligible to apply for this Issue.

DEBENTURES APPLIED FOR (₹ 10,00,000/- per debenture)

No. of Debentures and Series applied for (in figures)		
No. of Debentures and Series applied for (in words)		
Amount (₹) (in figures)		
Amount (₹) (In words)		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date

FOR BANK USE ONLY

Date of receipt of application						
Date of receipt of cheque						
Date of clearance of cheque						

PARTICULARS OF DP ID

DP ID No.	
Client ID No.	

Tax status of the Applicant (please tick one)
☐ Non Exempt ☐ Exempt under: ☐ Self-declaration ☐ Under Statute ☐ Certificate from I.T. Authority

We apply as (tick whichever is applicable)
- ☐ 1. Financial Institution
- ☐ 2. Company
- ☐ 3. Insurance Company
- ☐ 4. NBFC/ RNBFC
- ☐ 5. Commercial Bank/Co-op.Bank/UCB

PAYMENT PREFERENCE

Cheque Draft RTGS
Payable at

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME_____. NO.FAX NO._____ _____ _____

Email _____

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

……..……TEAR……...

TATA MOTORS LIMITED

REGD OFFICE: BOMBAY HOUSE, 24, HOMI MODY STREET, FORT, MUMBAI 400001

APPLICATION FORM FOR PLACEMENT OF NON CONVERTIBLE DEBENTURES (SERIES E30-B)

(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**

Received from _____ an application for _____ debentures of Series _____

Address_____ cheque/ draft No._____ dated _____

_____ Drawn on _____

_____ for ₹ (in figures)_____

_____ Pin Code _____ for ₹ (in words) _____

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "**Tata Motors Limited - NCD Issue Proceeds Account**" and as per the following details:

Bank	HDFC Bank
Branch	Nanik Motwani Marg Fort Branch Mumbai - 01
Account No.	00600310035453
IFSC Code No.	HDFC0000060

3. Cheque or bank draft should be drawn on a scheduled bank payable at Mumbai
4. In cases of PF, Pension Fund, Gratuity Fund etc. exemption from TDS shall be granted against Income Tax Recognition Certificate granted by Income Tax Authorities.
5. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of Mr. Hoshang K Sethna, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
6. In the event of Debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
7. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
8. In the case of application made under Power of Attorney or by limited companies, corporate bodies registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must

be lodged along with the application or sent directly to the Company at its Registered Office to the attention of Mr. Hoshang K Sethna along with a copy of the Application Form.

a. Certificate of Incorporation and Memorandum & Articles of Association
b. Resolution of the Board of Directors/Trustee and identification of those who have authority to operate
c. Power of attorney granted to its managers, officers or employees to transact business on its behalf
d. Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney
e. Resolution of the managing body of the foundation / association
f. Certificate of registration
g. Telephone Bill
h. PAN (otherwise exemption certificate by IT authorities)

9. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

10. Interest on application money will be payable at the coupon rate from the date of on which such application monies are realized by the Company till the day prior to the allotment date and the interest amount shall be paid within two days of allotment. Interest on application monies shall not be payable if the date such funds are realized by the Company and Date of Allotment (or the deemed date of Allotment) are the same.