Tata Code of Conduct 2013

Foreword

The Tata Code of Conduct is a set of principles that guide and govern the conduct of Tata companies and their employees in all matters relating to business. First elucidated in 1998, the Code lays down the ethical standards that Tata employees have to observe in their professional lives, and it defnes the value system at the heart of the Tata group and its many business entities.

The Code is a dynamic document that reinforces the Tata canon of honourable behaviour in business. While it has remained unaltered at its core, the Code has been modifed down the years to keep it in step with changing regulatory norms in the diferent parts of the world that Tata companies now do business. These modifcations have reinforced the Code, and enable it to refect the diverse business, cultural and other factors that have a bearing on the health of the Tata brand.

If all of us, in our professional and personal capacities, can internalise the beliefs enshrined in the Tata Code of Conduct, the Tata group's legacy and its future will remain in good hands.

CP Mistry
Group Chairman

Clause:1

National interest

The Tata group is committed to benefit the economic development of the countries in which it operates. No Tata company shall undertake any project or activity to the detriment of the wider interests of the communities in which it operates.

A Tata company's management practices and business conduct shall benefit the country, localities and communities in which it operates, to the extent possible and affordable, and shall be in accordance with the laws of the land.

A Tata company, in the course of its business activities, shall respect the culture, customs and traditions of each country and region in which it operates. It shall conform to trade procedures, including licensing, documentation and other necessary formalities, as applicable.

Clause:2

Financial reporting and records

A Tata company shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the company's business transactions and disposition of assets, and shall have internal controls to provide assurance to the company's

board and shareholders that the transactions are accurate and legitimate. All required information shall be accessible to company auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records, no advance-income recognition and no hidden bank account and funds.

Any willful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the Code, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Clause:3

Competition

A Tata company shall fully support the development and operation of competitive open markets and shall promote the liberalisation of trade and investment in each country and market in which it operates. Specifically, no Tata company or employee shall engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

A Tata company or employee shall market the company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Clause:4

Equal opportunities employer

A Tata company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of a Tata company shall be treated with dignity and in accordance with the Tata policy of maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

Clause:5

Gifts and donations

A Tata company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. The company shall cooperate with governmental

authorities in efforts to eliminate all forms of bribery, fraud and corruption.

However, a Tata company and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and / or are of a commemorative nature. Each company shall have a policy to clarify its rules and regulations on gifts and entertainment, to be used for the guidance of its employees.

Clause:6

Government agencies

A Tata company and its employees shall not, unless mandated under applicable laws, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favourable performance of official duties. A Tata company shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

Clause:7

Political non-alignment

A Tata company shall be committed to and support the constitution and governance systems of the country in which it operates.

A Tata company shall not support any specific political party or candidate for political office. The company's

conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

Clause:8

Health, safety and environment

A Tata company shall strive to provide a safe, healthy, clean and ergonomic working environment for its people. It shall prevent the wasteful use of natural resources and be committed to improving the environment, particularly with regard to the emission of greenhouse gases, and shall endeavour to offset the effect of climate change in all spheres of its activities.

A Tata company, in the process of production and sale of its products and services, shall strive for economic, social and environmental sustainability.

Clause:9

Quality of products and services

A Tata company shall be committed to supply goods and services of world class quality standards, backed by after-sales services consistent with the requirements of its customers, while striving for their total satisfaction. The quality standards of the company's goods and services shall meet applicable national and international standards.

A Tata company shall display adequate health and safety labels, caveats and other necessary information on its product packaging.

Clause:10

Corporate citizenship

A Tata company shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates. The company shall encourage volunteering by its employees and collaboration with community groups.

Tata companies are also encouraged to develop systematic processes and conduct management reviews, as stated in the Tata 'corporate sustainability protocol,' from time to time so as to set strategic direction for social development activity.

The company shall not treat these activities as optional, but should strive to incorporate them as an integral part of its business plan.

Clause:11

Cooperation of Tata companies

A Tata company shall cooperate with other Tata companies including applicable joint ventures, by sharing knowledge and physical, human and management resources, and by making efforts to resolve disputes amicably, as long as this does not adversely affect its business interests and shareholder value.

In the procurement of products and services, a Tata company shall give preference to other Tata companies, as long as they can provide these on competitive terms relative to third parties.

Clause:12

Public representation of the company and the Group

The Tata group honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, a Tata company or the Tata group shall be represented only by specifically authorised directors and employees. It shall be the sole responsibility of these authorised representatives to disclose information about the company or the Group.

Clause:13

Third party representation

Parties which have business dealings with the Tata group but are not members of the Group, such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall not be authorised to represent a Tata company without the written permission of the Tata company, and / or if their business conduct and ethics are known to be inconsistent with the Code.

Third parties and their employees are expected to abide by the Code in their interaction with, and on behalf of, a Tata company. Tata companies are encouraged to sign a non-disclosure agreement with third parties to support confidentiality of information.

Clause:14

Use of the Tata brand

The use of the Tata name and trademark shall be governed by manuals, codes and agreements to be issued by Tata Sons. The use of the Tata brand is defined in and regulated by the Tata Brand Equity and Business Promotion agreement. No third party or joint venture shall use the Tata brand to further its interests without specific authorisation.

Clause:15

Group policies

A Tata company shall recommend to its board of directors the adoption of policies and guidelines periodically formulated by Tata Sons.

Clause:16

Shareholders

A Tata company shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The board of directors of a Tata company shall duly and fairly inform its shareholders about all relevant aspects of the company's

business, and disclose such information in accordance with relevant regulations and agreements.

Clause:17

Ethical conduct

Every employee of a Tata company, including full-time directors and the chief executive, shall exhibit culturally appropriate deportment in the countries they operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

Every employee of a Tata company shall preserve the human rights of every individual and the community, and shall strive to honour commitments.

Every employee shall be responsible for the implementation of and compliance with the Code in his / her environment. Failure to adhere to the Code could attract severe consequences, including termination of employment.

Clause:18

Regulatory compliance

Employees of a Tata company, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and

regulations are below that of the Code, then the standards of the Code shall prevail.

Directors of a Tata company shall comply with applicable laws and regulations of all the relevant regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.

Clause:19

Concurrent employment

Consistent with applicable laws, an employee of a Tata company shall not, without the requisite, officially written approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration. In the case of a full-time director or the chief executive, such approval must be obtained from the board of directors of the company.

Clause:20

Conflict of interest

An employee or director of a Tata company shall always act in the interest of the company, and ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the company and his / her role therein.

An employee, including the executive director (other than independent director) of a Tata company, shall not accept

a position of responsibility in any other non-Tata company or not-for-profit organisation without specific sanction.

The above shall not apply to (whether for remuneration or otherwise):

a) Nominations to the boards of Tata companies, joint ventures or associate companies.
b) Memberships / positions of responsibility in educational / professional bodies, wherein such association will benefit the employee / Tata company.
c) Nominations / memberships in government committees / bodies or organisations.
d) Exceptional circumstances, as determined by the competent authority.

Competent authority, in the case of all employees, shall be the chief executive, who in turn shall report such exceptional cases to the board of directors on a quarterly basis. In case of the chief executive and executive directors, the Group Executive Council shall be the competent authority.

An employee or a director of a Tata company shall not engage in any business, relationship or activity which might conflict with the interest of his / her company or the Tata group. A conflict of interest, actual or potential, may arise where, directly or indirectly…

a) An employee of a Tata company engages in a business, relationship or activity with anyone who is party to a transaction with his / her company.
b) An employee is in a position to derive an improper benefit, personally or to any of his / her relatives, by making or influencing decisions relating to any transaction.

c) An independent judgement of the company's or Group's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

a) An employee or a full-time director of a Tata company conducting business on behalf of his / her company or being in a position to influence a decision with regard to his / her company's business with a supplier or customer where his / her relative is a principal officer or representative, resulting in a benefit to him / her or his / her relative.
b) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of a Tata company, where such an individual is in a position to influence decisions with regard to such benefits.
c) The interest of the company or the Group can be compromised or defeated.

Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by interested employees shall be made to the company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of or has other business dealings with his / her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve / avoid the conflict.

If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

Clause:21

Securities transactions and confidential information

An employee of a Tata company and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.

An employee of a Tata company shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the respective Tata company, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units.
- Financial information such as profits, earnings and dividends.
- Announcement of new product introductions or developments.
- Asset revaluations.

- Investment decisions / plans.
- Restructuring plans.
- Major supply and delivery agreements.
- Raising of finances.

An employee of a Tata company shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

Clause:22

Protecting company assets

The assets of a Tata company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

Clause:23

Citizenship

The involvement of a Tata employee in civic or public affairs shall be with express approval from the chief executive of his / her company, subject to this involvement having no adverse impact on the business affairs of the company or the Tata group.

Clause:24

Integrity of data furnished

Every employee of a Tata company shall ensure, at all times, the integrity of data or information furnished by him / her to the company. He / she shall be entirely responsible in ensuring that the confidentiality of all data is retained and in no circumstance transferred to any outside person / party in the course of normal operations without express guidelines from or, the approval of the management.

Clause:25

Reporting concerns

Every employee of a Tata company shall promptly report to the management, and / or third-party ethics helpline, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanour or act not in the company's interest. Such reporting shall be made available to suppliers and partners, too.

Any Tata employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower.

The company shall ensure protection to the whistleblower and any attempts to intimidate him / her would be treated as a violation of the Code.

Note:

The TCoC does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarise themselves with all applicable laws, company policies, procedures and work rules.

All JVs could adopt TCoC or a joint code of conduct incorporating all elements of the TCoC.

This version of the TCoC supersedes all earlier versions and associated documents and stands effective from October 1, 2013.

Tata Code of Conduct - 2013

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

I have read the Tata Code of Conduct and I acknowledge that as a Tata employee, I am required to comply with the guidelines described therein and failure to do so may subject me to disciplinary action, up to and including termination and, if applicable, to criminal or civil proceedings.

I understand that if I have a concern about a violation or a potential violation of the Tata Code of Conduct, I must promptly report the violation to the ethics counsellor, ethics helpline and / or designated authority of my company.

Signature: ----------

Date: ----------

Name: ----------

Department: ----------

Address: ----------

Please submit this declaration to your ethics counsellor.

The Tata Code of Conduct 2013 has
been printed on recycled paper