



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

November 14, 2025
Sc no.- 10

Dear Sir/Madam,

Sub: Intimation under Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 we enclose, the 'Code of Corporate Disclosure Practices' of Tata Motors Limited (formerly TML Commercial Vehicles Limited) 'the Company'.

The said Code is also uploaded on the Company's website- www.cv.tatamotors.com.

Further, we would like to inform you that Ms. Sneha Gavankar has been appointed as Chief Investor Relations Officer ("CIRO"). Her contact details are as follows:

Contact No.	+91 22665 8282
Email ID	investor@tatamotors.com

This is for information of the Exchanges and Members.

Yours faithfully,

Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

Sudipto Kumar Das
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Formerly TML Commercial Vehicles Limited

Bombay House 24 Homi Mody Street Stock Exchange Mumbai 400001
Tel 91 22 6665 8282 cv.tatamotors.com CIN U29102MH2024PLC427506

CODE OF CORPORATE DISCLOSURE PRACTICES

[Pursuant to the provisions of Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

Overseeing and co-ordinating disclosure:

The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information (**'UPSI'**) pursuant to the Code of Corporate Disclosure Practices (**'Code'**) as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or as may be amended from time to time (**'Regulations'**) so as to avoid selective disclosure / dissemination of information.

The Chief Investor Relations Officer (**'CIRO'**) shall report to the Managing Director / Chief Executive Officer / Compliance Officer appointed by the Board under the Regulations.

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO / Compliance Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The CIRO and Head of Corporate Communications shall both ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Compliance Officer, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer / Company Secretary before dissemination of such information.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company, then such Employee / Director of the Company shall forthwith inform the Compliance Officer and Company Secretary, about such disclosure. The Compliance Officer in co-ordination with the Company Secretary will then promptly disseminate the information so as to make such information generally available.

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The Company shall establish a mechanism for material and strategic subsidiaries to first notify the Compliance Officer / CIRO / Company Secretary regarding any material UPSI and shall ensure public dissemination of this information, either along with or subsequent to the Company's official stock exchange filing of the same.

Responding to market rumours:

The Employee / Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Company Secretary.

The Company Secretary shall on receipt of requests as aforesaid, consult the Managing Director / Chief Executive Officer / Compliance Officer as the case may be and send an appropriate and fair response to the same.

The Company Secretary shall be responsible for deciding in consultation with the Managing Director / Chief Executive Officer / Compliance Officer of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests / queries received shall be documented and as far as practicable, the Company Secretary shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the Managing Director / Chief Executive Officer / Compliance Officer approves the same.

Disclosure/ dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorized by the CIRO in consultation with the Compliance Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The CIRO / persons authorized by the CIRO, shall be invited to meetings / conferences organized by the Company with analysts/research persons.

All Directors and Employees of the Company should follow the guidelines given hereunder whilst dealing with analysts and institutional investors: -

Sharing of UPSI:

The Employee and Director of the Company shall provide only public information to analysts / research persons. In case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the CIRO, in advance. The CIRO shall ensure that the information provided to the analyst / research person / investor as above is made public simultaneously with such disclosure.

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The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The CIRO should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer / Compliance Officer. If the answer to any question requires dissemination of UPSI, the CIRO, shall report the same to the Managing Director / Chief Executive Officer / Compliance Officer and obtain necessary approval for its dissemination to the Stock Exchanges, subsequently followed by a public announcement through the press. The CIRO shall after dissemination of such UPSI, respond to such unanticipated questions.

The CIRO shall handle all the UPSI on a need-to-know basis only for the furtherance of legitimate purpose, performance of duties or discharge of legal obligations. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer before dissemination of such information.

Legitimate Purpose:

The term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of the Regulations and a confidentiality/non-disclosure agreement must be executed with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

Accordingly, the Board of Directors have formulated a "Policy for Determination of Legitimate Purposes" which forms a part of this Code and is annexed hereto as **Annexure A**.

Recording of discussion:

All analyst and other investor relations conferences shall be attended by the Compliance Officer /CIRO / persons so authorized by CIRO who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the CIRO can make transcripts or arrangements for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The CIRO, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Executive Officer / Compliance Officer.

Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press should be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The Company Secretary / CIRO, shall mark a copy of the press release to Chief - Group Corporate Affairs and Media, Tata Sons Private Limited, simultaneously for supplementing the Group's website: www.tata.com.

The information filed by the Company with the Stock Exchanges shall also be posted on the Company's website, as prescribed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Background

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information, it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**‘Regulations’**) as amended from time to time and the Tata Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices (**‘Code’**).

This Policy for Determination of Legitimate Purpose (**‘Policy’**) is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, vide SEBI Notification dated December 31, 2018 and is part of the Tata Code of Corporate Disclosure Practices.

This policy is effective from September 26, 2025.

2. Applicability *(As specified in the Code)*

This policy is applicable to all Insiders.

3. Definitions

(a) **“Connected Person”** means Connected Person as defined under the Regulations and shall also include Promoters and their directors and key managerial personnel.

(b) **“Insider”** means any person who is:

- i) a Connected Person or
- ii) in possession of or having access to Unpublished Price Sensitive Information.

(c) "Unpublished price sensitive information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- i) financial results;
- ii) dividends;
- iii) change in capital structure;
- iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi) change in rating(s), other than ESG rating(s);
- vii) fund raising proposed to be undertaken;
- viii) agreements, by whatever name called, which may impact the management or control of the company;
- ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
[‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]
- x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

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- xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- xvii) such other information as determined by the Board of Directors/Chief Executive Officer/ Chief Financial Officer from time to time.

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

The terms and expressions used and not defined in this Code but defined under the Regulations, shall have the meaning respectively assigned to them in the Regulations.

4. Legitimate Purpose

Legitimate Purpose shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company.

Legitimate Purpose shall *inter alia* include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

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Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- ii. Under any proceedings or pursuant to any order of courts or tribunals;
Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- iii. As part of compliance with applicable laws, regulations, rules and requirements; *Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.*
- iv. Arising out of any contractual obligations or arrangement entered into by the Company and set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc
- iv. Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business. Which may require sharing of information with the Holding Company, Subsidiaries, Associates, Joint Ventures and with the Promoters and the Promoters in turn with their Promoters, as well as by the Promoters with their advisors, consultants, intermediaries, fiduciaries, etc., on a need to know basis.

Example: Some of the examples which are illustrative in nature are as mentioned below;

- Sharing relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, rating agencies, auditors, income tax advisors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- Sharing relevant UPSI by Company or Promoters for advice, consultation, transactional support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, reorganization, operation improvement, technology and similar domains;

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- Sharing relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;
- Sharing relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Entry of information, not emanating from within the Company, in structured digital database may be done not later than 2 (two) calendar days from the receipt of such information.

The structured digital database will be preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

The insider is advised to conduct the following steps whilst sharing UPSI:

- i) Satisfy that the information proposed to be shared is UPSI and sharing of UPSI is in furtherance of legitimate purpose;
- ii) Identify the persons with whom UPSI is to be shared;

- iii) Notify the recipient that UPSI is being shared with them and confidentiality / nondisclosure agreements shall be signed or due notice shall be given to maintain confidentiality to all such persons.
- iv) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking any copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Use of passwords or utilisation of all appropriate data encryption controls for accessing documents containing UPSI.
- vi) Maintain in the Structured Digital Database of the Company, the names of persons with whom UPSI is shared, along with their PAN or any other identifier authorized by the law, where PAN is not available.

6. System Audit

There should be periodic audit atleast once in a year to ensure the integrity of the system and data maintained, including evaluating the effectiveness of internal controls and data integrity of the information captured in the digital database of the Company.

7. Policy Review

The Policy shall be reviewed periodically by the Board of Directors, in accordance with review of internal control and checks as well as changes in any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.