

POLICY FOR APPROVAL OF SERVICES TO BE RENDERED BY THE AUDITORS

1. BACKGROUND

- 1.1 The TML Audit Committee is responsible for the Company's financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible and are duly audited by an independent audit firm.

The Audit Committee is required to oversee the services rendered by the Auditors to the Company and the payments for the said services so as to ensure that the Auditors function in an independent manner.

1.2. APPLICABLE LAWS

- 1.2.1 The Securities Exchange Commission, US (SEC), have issued rules requiring:
- a) Pre-approval of audit services
 - b) Prohibition of certain services by Auditors
 - c) Disclosure in the 20-F Annual Report
- 1.2.2 The Listing Agreement (Clause 49) as applicable to Indian listed companies deals with the appointment, removal and payment of remuneration/fees, etc. to the Auditors.

For details of the applicable laws please refer **Annexure 1**.

2. SCOPE

This policy will cover and apply to the TML Group. The Audit Committee of TML shall ensure compliance with the applicable regulations under US and Indian regulations in connection with the:-

- a. Appointment of the Auditors for statutory reporting purposes;
- b. Pre-approval of every other service proposed to be rendered by the Auditors;
- c. Non-engagement of the Auditors for any "Prohibited services";
- d. Approval of Auditor's remuneration; and
- e. Oversight of the work of the Auditors.

3. DEFINITIONS

- 3.1. 'Auditors' shall mean Statutory Auditors appointed by TML for reporting under the Indian Companies Act, Listing Agreement and applicable US regulations.
- 3.2. 'Auditors' Affiliates' shall mean firms where some of the partners of the Company's current Auditors are also partners in that firm.
- 3.3. 'Company' or 'TML' shall mean Tata Motors Limited.
- 3.4. "Non-Audit Services" shall mean any professional services provided by the Auditors, other than those rendered in connection with an audit or a review of its financial statements for reporting under the Indian Companies Act or under Sarbanes Oxley Act, 2002 (SOX) or as per US listing requirements and would include tax services and other services specifically mentioned in Section 201 of SOX.

'Prohibited Services' shall mean the following services which cannot be rendered by the Auditors of TML or its subsidiary companies:-

- a) book-keeping or other services related to the accounting records or financial statements;
- b) financial information systems design and implementation;
- c) appraisal or valuation services, fairness opinions or contribution in kind reports (opinion on consideration in a transaction);
- d) actuarial services;
- e) internal audit outsourcing services;
- f) management of human resources function;
- g) broker or dealer, investment adviser or investment banking services;
- h) legal services and expert services unrelated to the audit; and
- i) any other service which is impermissible under any applicable law (Indian or foreign) or any rule or regulation made thereunder or under the Company's Policy.

Explanation: The term "Prohibited Services" also includes the above services in connection with them being rendered by Auditors of the subsidiary company to that subsidiary company.

- 3.6. 'Subsidiary company' shall mean all those companies, which are considered for consolidation as per International Financial Reporting Standards (IFRS) on the basis of direct and indirect shareholding of TML and more particularly defined in **Annexure 2**.

'Joint operations' shall mean all those companies, which are considered for consolidation as per International Financial Reporting Standards (IFRS) on the basis of direct and indirect shareholding of TML and more particularly defined in **Annexure 2**.

- 3.7. 'TML Group' or 'Tata Motors Group' shall mean the Company together with its subsidiary companies and joint operations as defined hereinabove.

A. APPROVAL OF SERVICES TO BE RENDERED BY THE AUDITORS

A.1 General

- A.1.1 The Audit Committee of the respective companies in the TML Group shall, *inter alia*, perform/review the following functions:

- i) Appointment of the Auditors
- ii) Fixation of remuneration of the Auditors
- iii) Pre-approval of all services
- iv) Compliance regarding 'prohibited services'

It is clarified that:-

- TML Group shall not engage TML's Auditors or their affiliates for any 'Prohibited services', even though their Auditors are different from TML's Auditors or their affiliates.
- The Auditors and their affiliates only are covered under this policy.

- A.1.2 All services rendered by the Auditors of TML to the TML Group need the prior approval of the Audit Committee of TML. For exceptions, please refer to A.3 below.

A.2 Engagement of Auditors' services – Pre-approval procedure

- A.2.1 The engaging of the Auditors by TML or its subsidiary companies shall be subject to the pre-approval by the respective Audit Committee and the Audit Committee of TML.

- A.2.2 For the purpose of compliance, the following procedure shall be followed:-

1. At the first Audit Committee meeting of TML/subsidiary company held in the financial year, a statement on services proposed to be rendered by the Auditors to the respective company shall be tabled for pre-approval to their respective Audit

Committees and a consolidated statement shall be tabled to the Audit Committee of TML for pre-approval (refer Annexure 3).

2. For any other services not covered in 1 above, the prior approval of the Audit Committee of the subsidiary company, as applicable, and subsequently the Audit Committee of TML will be taken.
3. The Audit Committee meeting of the subsidiary company would be held prior to the Audit Committee of TML, wherein the CFO / Company Secretary of the subsidiary company shall submit to its Audit Committee, a list of services along with the estimated fees in the prescribed format (Refer Annexure 3).
4. After the approval by the Audit Committee of the respective subsidiary company, the said form shall be forwarded to the Head (Corporate Finance, Accounts and Taxation) of TML for obtaining the approval of the Audit Committee of TML.
5. A consolidated statement of services proposed to be rendered by the Auditors shall be prepared for the TML Group by the Head (Corporate Finance, Accounts and Taxation) of TML for consideration by the Audit Committee. The Head (Corporate Finance, Accounts and Taxation) of TML shall review the reasonableness of the fees proposed and obtain an approval of the TML's Chief Financial Officer prior to placing it before TML's Audit Committee.
6. The Head (Corporate Finance, Accounts and Taxation) of TML would intimate the CFO/Company Secretary of the subsidiary company within 3 working days of the decision made by the Audit Committee of TML.
7. The summary to be submitted to the audit committees will include a declaration by the CFO/CEO of the subsidiary companies and CFO of TML, that the company concerned is in compliance with this Policy and has not engaged TML's Auditors or their affiliates for any prohibited non-audit service. For TML, such declaration will be given by the Chief Financial Officer. The format of the declaration is included in **Annexure 3**.

A.3 Exceptions to the pre-approval procedure

A.3.1 Approval process for certain urgent requirements

Where any company in the TML Group proposes to utilize the services of the Auditors, on an urgent basis, for services (other than prohibited services) which have not been pre-approved, the process mentioned in A.3.3 shall be followed.

A.3.2 Approval Process for *De Minimus* Exception

In exceptional cases where the prior approval under A.3.1 may not be possible, such non-audit services could be availed only if the aggregate amount of fees for all such non-audit services provided to the Company is not more than 5% of the total amount of fees paid by the Company to the Auditor for all audit and non-audit services during the fiscal year in which the non-audit services are provided (***De Minimus Exception***).

A.3.3. Process for approval in case of urgent requirements (A.3.1) and *De Minimus* Exception (A.3.2):-

1. **In case of services to be rendered by the Auditors to TML:**
The Head (Corporate Finance, Accounts & Taxation) will obtain the approval of the TML's CFO and the Chairman of the Audit Committee. (Refer Annexure 4).
2. **In the case of services to be rendered by the Auditors of TML or their affiliates to the subsidiary companies:**
 - The CFO/Company Secretary of the respective company shall place the said proposal (in the prescribed format – Annexure 4) to Chairman / Member of its Audit Committee and consequent to its approval, send it to the Head (Corporate Finance, Accounts & Taxation) of TML.
 - The Head (Corporate Finance, Accounts & Taxation) will obtain the approval of the TML's CFO and the Chairman of the Audit Committee.

- Each such service should be promptly (prior to the completion of audit) brought to the attention of the Audit Committee of the respective company.
- The said decision would be conveyed to the subsidiary company within 3 working days by the Head (Corporate Finance, Accounts & Taxation) of the decision taken by TML.

A.3.4 Pre-approvals granted under A.3.1 and A.3.2 shall be placed before the Audit Committee of TML for record/ratification.

A.3.5 To enable the above, each subsidiary company shall pass a suitable resolution, delegating the above powers for such approvals to any Member of the Audit Committee of TML.

A.4 Reporting for compliance

On a quarterly basis, the Head (Corporate Finance, Accounts & Taxation) or Company Secretary of TML and CFO/Secretary of each subsidiary company shall prepare a summary of the audit services and fees for services rendered by TML's Auditors or their affiliates to the respective companies, as per the format annexed hereto as **Annexure 5** and submit the same to the respective Audit Committees for their review.

The summary to be submitted to the audit committees will include a declaration by the CFO/CEO of the subsidiary companies that the company concerned is in compliance with this Policy and has not engaged TML's Auditors or their affiliates for any prohibited non-audit service. For TML, such declaration will be given by the Head (Corporate Finance, Accounts & Taxation). The format of the declaration is included in **Annexure 5**.

Based on the disclosures made to TML by the subsidiary companies, a consolidated statement shall be tabled by the Head (Corporate Finance, Accounts & Taxation) of TML to the Audit Committee of TML, for information and record.

4. REVIEW AND RESPONSIBILITY FOR COMPLIANCE

- 4.1 The Audit Committee of each company will periodically oversee the effectiveness of this policy.
- 4.2 The Audit Committee of TML will have the final responsibility for overseeing the effectiveness of the policy for the TML group as a whole.
- 4.3 The CFO of TML and the CFO of each subsidiary company shall be responsible for due compliance with the policy.

5. MODIFICATION OF THE POLICY

The Audit Committee of TML shall review this policy periodically. The above policy shall stand modified, to the extent necessary, in the event of an amendment to any applicable law or on the basis of any organizational change in the TML group. Any modifications to the policy shall be communicated to the respective companies for implementation.

Approved by: The Audit Committee on May 26, 2010, May 27, 2008 and February 26, 2007 (first approved by the Audit Committee on October 6, 2005).

Updated: November 4, 2015

Effective date: November 4, 2015

Next review: 2018

Annexure 1 - Applicable Laws

I. RELEVANT SECTIONS FROM THE SARBANES-OXLEY ACT, 2002

SECTION 201. SERVICES OUTSIDE THE SCOPE OF PRACTICE OF AUDITORS.

(a) PROHIBITED ACTIVITIES.—Section 10 A of the Securities Exchange Act of 1934 is amended by adding at the end the following:

“(g) PROHIBITED ACTIVITIES.—Except as provided in subsection (h), it shall be unlawful for a registered public accounting firm (and any associated person of that firm, to the extent determined appropriate by the Commission) that performs for any issuer any audit required by this title or the rules of the Commission under this title or, beginning 180 days after the date of commencement of the operations of the Public Company Accounting Oversight Board established under section 101 of the Sarbanes-Oxley Act of 2002 (in this section referred to as the ‘Board’), the rules of the Board, to provide to that issuer, contemporaneously with the audit, any non-audit service, including—

- “(1) bookkeeping or other services related to the accounting records or financial statements of the audit client;
- “(2) financial information systems design and implementation;
- “(3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- “(4) actuarial services;
- “(5) internal audit outsourcing services;
- “(6) management functions or human resources;
- “(7) broker or dealer, investment adviser, or investment banking services;
- “(8) legal services and expert services unrelated to the audit; and
- “(9) any other service that the Board determines, by regulation, is impermissible.

“(h) PREAPPROVAL REQUIRED FOR NON-AUDIT SERVICES.—A registered public accounting firm may engage in any non-audit service, including tax services, that is not described in any of paragraphs (1) through (9) of subsection (g) for an audit client, only if the activity is approved in advance by the audit committee of the issuer, in accordance with subsection (i).”.

SECTION 202. PREAPPROVAL REQUIREMENTS.

Section 10A of the Securities Exchange Act of 1934, as amended by this Act, is amended by adding at the end the following:

“(i) PREAPPROVAL REQUIREMENTS.—

“(1) IN GENERAL.—

“(A) AUDIT COMMITTEE ACTION.—All auditing services (which may entail providing comfort letters in connection with securities underwritings or statutory audits required for insurance companies for purposes of State law) and non-audit services, other than as provided in subparagraph (B), provided to an issuer by the auditor of the issuer shall be pre-approved by the audit committee of the issuer.

“(B) DE MINIMUS EXCEPTION.—The pre-approval requirement under subparagraph (A) is waived with respect to the provision of non-audit services for an issuer, if—

“(i) the aggregate amount of all such non-audit services provided to the issuer constitutes not more than 5 percent of the total amount of revenues paid by the issuer to its auditor during the fiscal year in which the non-audit services are provided;

“(ii) such services were not recognized by the issuer at the time of the engagement to be non-audit services; and

“(iii) such services are promptly brought to the attention of the audit committee of the issuer and approved prior to the completion of the audit by the audit committee or by 1 or more members of the audit committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the audit committee.

“(2) DISCLOSURE TO INVESTORS.—Approval by an audit committee of an issuer under this subsection of a non-audit service to be performed by the auditor of the issuer shall be disclosed to investors in periodic reports required by section 13(a).

“(3) DELEGATION AUTHORITY.—The audit committee of an issuer may delegate to 1 or more designated members of the audit committee who are independent directors of the board of directors, the

authority to grant pre-approvals required by this subsection. The decisions of any member to whom authority is delegated under this paragraph to pre-approve an activity under this subsection shall be presented to the full audit committee at each of its scheduled meetings.

“(4) APPROVAL OF AUDIT SERVICES FOR OTHER PURPOSES.—

In carrying out its duties under subsection (m)(2), if the audit committee of an issuer approves an audit service within the scope of the engagement of the auditor, such audit service shall be deemed to have been pre-approved for purposes of this subsection.”.

SECTION 301. PUBLIC COMPANY AUDIT COMMITTEES.

Section 10A of the Securities Exchange Act of 1934 is amended by adding at the end the following:

“(2) RESPONSIBILITIES RELATING TO REGISTERED PUBLIC ACCOUNTING FIRMS.—

The audit committee of each issuer, in its capacity as a committee of the board of directors, shall **be directly responsible for the appointment, compensation, and oversight of the work of any registered public accounting firm** employed by that issuer (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and each such registered public accounting firm shall report directly to the audit committee. “

II. RELEVANT EXTRACTS FROM CLAUSE 49 OF THE LISTING AGREEMENT

The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

III DISCLOSURE TO INVESTORS IN FORM 20-F

In the Annual Report in **Form 20-F**, the following disclosures are required:

- i) Audit Committee policies and procedures for pre-approval of services by the auditor
- ii) Percentage of fees paid subject to the De Minimus Exception
- iii) Aggregate fees billed, for the two most recent years by the auditors for:
 - audit services,
 - audit-related services,
 - tax services, and other services.

Annexure 2 - List of subsidiary companies

As on March 31, 2018, the subsidiary companies are as follows:

| Sr. No. | NAME OF THE COMPANY |
|---------|---|
| | (A) TATA MOTORS - DIRECT SUBSIDIARIES |
| 1 | Concorde Motors (India) Limited |
| 2 | TAL Manufacturing Solutions Limited |
| 3 | Tata Motors European Technical Centre PLC |
| 4 | Tata Motors Insurance Broking and Advisory Services Limited |
| 5 | TMF Holdings Limited |
| 6 | TML Holdings Pte. Limited |
| 7 | TML Distribution Company Limited |
| 8 | Tata Hispano Motors Carrocera S.A. |
| 9 | Tata Hispano Motors Carrocerries Maghreb SA |
| 10 | TML Drivelines Limited |
| 11 | Trilix S.r.l. |
| 12 | Tata Precision Industries Pte. Limited |
| 13 | Tata Technologies Limited |
| 14 | Tata Marcopolo Motors Limited |
| | (B) TATA MOTORS - INDIRECT SUBSIDIARIES |
| | (i) Subsidiaries of TML Holdings Pte. Ltd. |
| 15 | Tata Daewoo Commercial Vehicle Company Limited |
| 16 | Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited |
| 17 | Tata Motors (Thailand) Limited |
| 18 | Tata Motors (SA) (Proprietary) Limited |
| 19 | PT Tata Motors Indonesia |
| 20 | PT Tata Motors Distribusi Indonesia |
| 21 | TMNL Motor Services Nigeria Limited |
| 22 | Jaguar Land Rover Automotive plc |
| | (ii) Subsidiaries of Jaguar Land Rover Automotive plc |
| 23 | Jaguar Land Rover Holdings Limited |
| | (iii) Subsidiaries of Jaguar Land Rover Holdings Limited |
| 24 | Jaguar Land Rover Limited |
| 25 | Jaguar Land Rover Austria GmbH |
| 26 | Jaguar Land Rover Japan Limited |
| 27 | JLR Nominee Company Limited (<i>dormant</i>) |
| 28 | Jaguar Land Rover Deutschland GmbH |
| 29 | Jaguar Land Rover North America LLC |
| 30 | Jaguar Land Rover Nederland BV |
| 31 | Jaguar Land Rover Portugal - Veículos e Peças, Lda. |
| 32 | Jaguar Land Rover Australia Pty Limited |
| 33 | Jaguar Land Rover Italia Spa |
| 34 | Jaguar Land Rover Korea Company Limited |
| 35 | Jaguar Land Rover (China) Investment Co. Limited |
| 36 | Jaguar Land Rover Canada ULC |
| 37 | Jaguar Land Rover France, SAS |
| 38 | Jaguar Land Rover (South Africa) (Pty) Limited |
| 39 | Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA |
| 40 | Limited Liability Company "Jaguar Land Rover" (Russia) |
| 41 | Jaguar Land Rover (South Africa) Holdings Limited |
| 42 | Jaguar Land Rover India Limited |
| 43 | Jaguar Land Rover Espana SL |
| 44 | Jaguar Land Rover Belux NV |
| 45 | Jaguar Cars South Africa (Pty) Limited |
| 46 | The Jaguar Collection Limited |

| Sr. No. | NAME OF THE COMPANY |
|---------|--|
| 47 | Jaguar Cars Limited |
| 48 | Land Rover Exports Limited |
| 49 | Land Rover Ireland Limited |
| 50 | The Daimler Motor Company Limited |
| 51 | Daimler Transport Vehicles Limited |
| 52 | S.S. Cars Limited |
| 53 | The Lanchester Motor Company Limited |
| 54 | Shanghai Jaguar Land Rover Automotive Services Company Limited |
| 55 | Jaguar Land Rover Pension Trustees Limited |
| 56 | Jaguar Land Rover Slovakia s.r.o |
| 57 | Jaguar Land Rover Singapore Pte. Ltd. |
| 58 | Jaguar Racing Limited |
| 59 | InMotion Ventures Limited |
| 60 | InMotion Ventures 1 Limited |
| 61 | InMotion Ventures 2 Limited |
| 62 | InMotion Ventures 3 Limited |
| 63 | Jaguar Land Rover Colombia S.A.S |
| 64 | Jaguar Land Rover Ireland (Services) Limited |
| 65 | Jaguar Land Rover Taiwan Company Limited |
| 66 | Jaguar Land Rover Servicios México, S.A. de C.V. |
| 67 | Jaguar Land Rover México, S.A.P.I. de C.V. |
| 68 | Spark44 (JV) Limited |
| | (iv) 100% Subsidiaries of Spark44 (JV) Limited |
| 69 | Spark44 Pty. Ltd. (Sydney, Australia) |
| 70 | Spark44 GmbH (Frankfurt, Germany) |
| 71 | Spark44 LLC (LA & NYC, USA) |
| 72 | Spark44 Shanghai Limited (Shanghai, China) |
| 73 | Spark44 DMCC (Dubai, UAE) |
| 74 | Spark44 Demand Creation Partners Pvt. Limited (Mumbai, India) |
| 75 | Spark44 Limited (London & Birmingham, UK) |
| 76 | Spark44 Singapore Pte. Ltd. (Singapore) |
| 77 | Spark44 Communications SL (Madrid, Spain) |
| 78 | Spark44 S.r.l. (Rome, Italy) |
| 79 | Spark44 Seoul Limited (Korea) |
| 80 | Spark44 Japan K.K. (Tokyo, Japan) |
| 81 | Spark44 Canada Inc (Toronto, Canada) |
| 82 | Spark44 Pty. Limited (South Africa) |
| | (v) Subsidiaries of Tata Technologies Ltd. |
| 83 | Tata Technologies Pte. Limited |
| 84 | Tata Technologies (Thailand) Limited |
| 85 | Tata Manufacturing Technologies (Shanghai) Co. Limited |
| 86 | INCAT International Plc. |
| 87 | INCAT GmbH |
| 88 | Tata Technologies Europe Limited |
| 89 | Escenda Engineering AB |
| 90 | Tata Technologies Inc. |
| 91 | Tata Technologies de Mexico, S.A. de C.V. |
| 92 | Cambric GmbH |
| 93 | Cambric Limited |
| 94 | Tata Technologies SRL Romania |
| | (vi) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited) |
| 95 | Tata Motors Finance Solutions Limited |
| 96 | Tata Motors Finance Limited |

Annexure 3

**Approval Form for services proposed to be rendered by Auditors to the TML Group
(to be submitted at the beginning of each fiscal year/ during the course of the
current financial year pursuant to Clause A.2 of the Pre-approval Policy)**

Name of the Company: _____ Date of Report: _____

| Sr. No. | Name of the Audit Firm | Type of Service* | Nature of services | Estimated Fees (Rs.) | Fees paid for the preceding FY (Rs.) for similar work | Comments** |
|---------|------------------------|------------------|--------------------|----------------------|---|------------|
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* Audit/Audit related/Tax/Other

** Comments may include justification on assigning this job to the Auditors and reasonableness of the fees estimate.

Declaration:

We certify that the fees payable / paid as per details given in the Statement, are fair and reasonable. Further, the certificates obtained would be used for the stated purpose.

For _____
(name of the Subsidiary Company)

For Tata Motors Limited

CFO / Company Secretary of the Subsidiary Company

Chief Financial Officer

Approved by _____
_____ Ltd (Subsidiary Company)
at its Audit Committee Meeting held on _____

Approved by the Audit Committee of
Tata Motors Limited on

(Ref. Item no _____ of the
Agenda)

Tata Motors Limited

Annexure 4

Approval Form for seeking services of Auditors in case of urgent requirements under Clause A.3.1 or the De Minimus Exception under Clause A.3.2 of the Pre-approval Policy

Name of the Company: _____ Date of Report: _____

| Sr.No. | Name of the Audit Firm | Type of Service | Description of Service | Estimated Fees (Rs.) | Total Fees paid for the preceding FY (Rs.) for similar work | Comments** |
|--------|------------------------|-----------------|------------------------|----------------------|---|------------|
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* Audit/Audit related/Tax/Other

** Comments may include justification on assigning this job to the Auditors and reasonableness of the fees estimate.

Declaration:

We certify that the fees payable / paid as per details given in the Statement, are fair and reasonable. Further, the certificates obtained would be used for the stated purpose.

For _____

(name of the Subsidiary Company)

CFO / Company Secretary of the
Subsidiary Company

For Tata Motors Limited

Chief Financial Officer

**(as applicable to
subsidiary companies)**

Chairman / Member of Audit
Committee of _____Ltd

(as applicable to TML)

Chairman of the Audit Committee

Recorded / Confirmed by
the Audit Committee of TML
on _____pursuant to
Clause A.3.4

(Ref. Item no _____
of the Agenda)

Tata Motors Limited

Annexure 5

Quarterly Report on compliance with the Pre-Approval Policy as per Clause A.4

Name of the Company: _____ Date of Report: _____ For Quarter ending: _____

| Sr.No. | Name of the Audit Firm | Type of Service | Description of Service | Proposed Remuneration (Rs.) | Total Remuneration paid till date (Rs.) | Date of approval by Audit | |
|--------|------------------------|-----------------|------------------------|-----------------------------|---|---------------------------|---------------------|
| | | | | | | Subsidiary Company | Tata Motors Limited |
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Declaration:

1. We confirm that we are in compliance of the Policy for approval of services to be rendered by the Auditors and have not engaged the Auditors for any prohibited service.
2. We also certify that the fees paid as per details given in the Statement, are fair and reasonable. Further, the requisite services have been rendered satisfactorily by the Auditors and certificates obtained have been used for the stated purpose.

For _____ Limited

Chief Financial Officer / Chief Executive Officer