March 18, 2020

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 959141

Dear Sir/Madam,

Sub.: **Adoption of Code of Corporate Disclosure Practices and Policy on Determination of Legitimate Purpose**

Ref.: **Intimation under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations")**

Pursuant to Regulation 8 of the Insider Trading Regulations, we wish to inform you that the Company has adopted the Code of Corporate Disclosure Practices ('Code') alongwith the 'Policy on Determination of Legitimate Purpose' ('Policy').

A copy of the said Code along with the Policy is enclosed herewith.

You are requested to take the same on record.

For **Tata Housing Development Company Limited**

Ritesh Kamdar
Company Secretary
(ICSI Membership No.: 20154)

Tata Housing Development Company Limited

Encl.: As above.

TATA HOUSING DEVELOPMENT CO. LIMITED

CODE OF CORPORATE DISCLOSURE PRACTICES

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POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

CODE OF CORPORATE DISCLOSURE PRACTICES

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would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ("**UPSI**") pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

The Chief Investor Relations Officer shall report to the Managing Director/Chief Executive Officer as the case may be and shall also co- ordinate with the Compliance Officer.

The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not UPSI. The Chief Investor Relations 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 Chief Investor Relations Officer, shall also 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 Chief Investor Relations 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 Chief Investor Relations Officer. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive Officer 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 Chief Investor Relations Officer., about such disclosure. The Chief Investor Relations Officer will then promptly disseminate the information so as to make such information generally available.

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 Chief Investor Relations Officer.

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

The Chief Investor Relations Officer shall be responsible for deciding in consultation with the Managing Director/Chief Executive 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 Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer, unless the Managing Director/ Chief Executive Officer approves the same.

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

No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The Chief Investor Relations Officer, 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 while 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 so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

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

The Chief Investor Relations Officer, 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. If the answer to any question requires dissemination of UPSI, the Chief Investor Relations Officer, shall report the same to the Managing Director/Chief Executive Officer and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Chief Investor Relations Officer, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The Chief Investor Relations Officer shall handle all the UPSI on a need-to- know basis only. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive 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, legal 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 execution of confidentiality agreement (see **Annexure 1B**) with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

Recording of discussion:

All analyst and other investor relations conferences shall be attended by the Chief Investor Relations Officer who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer 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 Chief Investor Relations Officer, 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.

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 may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

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

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.

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

ANNEXURE 1B

FORMAT OF CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("**Agreement**") is executed at Mumbai on this [•] day of [•] 2019

BY AND BETWEEN:

TATA _____LIMITED, a company incorporated in India, having corporate identity number _____and its registered office at [•] (hereinafter referred to as the "**Disclosing Party**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns);

AND

[•], an individual, aged [•], having permanent account number [•] and residing at [•] (hereinafter referred to as the **"Recipient"**) (which expression shall unless it be repugnant to the context or meaning thereof deemed to mean and include his or her legal heirs and authorised representatives.)

The Disclosing Party and the Recipient shall individually be referred to as a "**Party**" and collectively be referred to as the "**Parties**".

RECITALS

A. The Disclosing Party is a is a limited company whose securities are listed and is the _____company in the Tata group.

B. The Recipient is [•].

C. In connection with [•]("**Purpose**"), the Disclosing Party may be required to disclose Confidential Information (*as defined below*) to the Recipient, which in accordance with the Disclosing Party's policy in this regard is a legitimate purpose.

D. Pursuant to the Purpose, the Parties are entering into this Agreement in order to record the terms and conditions on the basis of which the Disclosing Party will provide the Confidential Information to the Recipient for ensuring the confidentiality thereof.

NOW THEREFORE, IN CONSIDERATION OF THE BELOW MENTIONED CONDITIONS AND COVENANTS, THE ADEQUACY OF WHICH THE PARTIES ACKNOWLEDGE, IT IS AGREED AS FOLLOWS:

1. Confidential Information. "**Confidential Information**" shall mean all confidential and proprietary, technical, financial, business information, and processes or methodologies of the Disclosing Party or of [•], disclosed by the Disclosing Party to the Recipient on or after the date of this Agreement in connection with the Purpose in whether verbal, written, graphics, visual, or electronic which is or may be either applicable to or related in any way to the business of the Disclosing Party or [•], including such information that may relate to projects (existing and under development), assets, technical data, data flow, knowledge of any relevant matters, business plans and methodology, validations, trade secrets, processes, methods, business systems, formulae, plans, research and development, prototypes, inventions, designs, drawings, sketches, records (of any type or media), test results, information, process, technique, algorithm, computer program (source and object code), pricing, customer lists, employee data, supplier lists, distributor lists, costs, materials, patents (issued or pending), copyrights, trade-marks, trade names, industrial designs, licenses, contracts, contract opportunity, software, hardware, business and marketing plans, financing plans, profit margins and other financial information, manuals, corporate objectives or activities, mergers, acquisitions, sale, private placements, its present or future products or business, sales, subscribers, suppliers, clients, customers, employees, investors or business or any material or non-material fact not publicly released, whether marked as confidential or not.

2. Disclosure of Proprietary Information. The Recipient shall hold in strict confidence and shall not disclose any Confidential Information to any person whatsoever. The Recipient shall use such Confidential Information only for the evaluation and/or consummation of the Purpose and shall not use or exploit such Confidential Information solely for its own benefit or the benefit of another without the prior written consent of the Disclosing Party.

3. Obligations of the Recipient.

   (a) The Recipient and the spouse, parents, siblings and children of such of the Recipient or of the spouse, who are either financially dependent on the Recipient or consult the Recipient in taking decisions relating to trading in securities its ("**Immediate Relatives**") shall take all measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information. Provided, however, that such measures shall be no less stringent than measures taken to protect his or her own confidential and proprietary information but in no event less than reasonable degree of care.

   (b) At any time upon the Disclosing Party's written request, the Recipient shall promptly destroy all documents (or copies thereof) containing Confidential Information provided to it or created by it during the term of this Agreement without retaining any copies thereof. The Recipient

shall, upon request by the Disclosing Party, promptly provide written confirmation that such destruction has occurred in accordance with this provision.

(c) The Recipient agree not to (without obtaining the Disclosing Party's prior written consent) disclose the Disclosing Party's (or where applicable Disclosing Party's representatives, affiliates or associates or group companies') interest, participation or involvement in the evaluation of, discussions or negotiations undertaken in connection with the Purpose in any manner whatsoever, including but not limited to disclosing the name of the Disclosing Party to the press wherever and of whatever nationality in any statements made in connection with the Disclosing Party. [•] The execution of this Agreement and the evaluation of the Purpose shall also be deemed to be "Confidential Information".

(d) The Recipient agrees not to disclose any Confidential Information to its Immediate Relatives unless such relative has also executed a similar agreement with the Company.

4. Limitation on Obligations. The obligations of the Recipient specified in Section 2 and 3 above shall not apply, and the Recipient shall have no further obligations, with respect to any Confidential Information to the extent that such Confidential Information:

(a) is already in the public domain at the time of the Disclosing Party's communication thereof to the Recipient; or

(b) has entered the public domain through no fault of or breach by the Recipient, of any contractual obligation, subsequent to the time of the Disclosing Party's communication thereof to the Recipient; or

(c) is required to be disclosed by the Recipient to comply with applicable laws or governmental regulations, order of a court or government agency or regulatory authority; or in response to any summons or in connection with any judicial proceeding, provided that the Recipient seeks the consent of the Disclosing Party for such disclosure and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

5. Disclaimer.

(a) Any Confidential Information as delivered by the Disclosing Party is on an "as is" basis and all representations and warranties express or implied, including fitness for the Purpose, merchantability, and non-infringement, are hereby disclaimed. The Recipient is not entitled to rely on the accuracy or completeness of any Confidential Information.

(b) The Parties agree and acknowledge that neither the execution of this Agreement nor the disclosure of Confidential Information pursuant

hereto shall obligate either Party to enter into any transactions with one an another or any other Party for the Purpose or otherwise.

6. Ownership of Confidential Information. The Recipient agrees that the Disclosing Party are and shall remain the exclusive owner of the Confidential Information.

7. Equitable Remedies. The Recipient acknowledge that monetary damages may not be a sufficient remedy for unauthorized use or disclosure of the Confidential Information and the Disclosing Party shall be entitled, without waiving any other rights or remedies, to seek such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

8. No Insider Trading. The Recipient acknowledges that some or all of the Confidential Information disclosed under this Agreement may constitute "unpublished price sensitive information" under applicable law. Consequently, each of the Recipient and its representatives that have had access to the Confidential Information ("**Representatives**") may be deemed to be an "Insider" under applicable law. The Recipient agrees and acknowledges that it is obligated to and shall ensure that its Representatives are compliant with applicable law in respect of the Confidential Information disclosed by the Disclosing Party to the Recipient.

9. Indemnity. The Recipient shall indemnify and hold harmless the Disclosing Party for and against any and all claims, actions, demands, proceedings, damages, losses, fees, penalties, expenses, costs (including attorneys' and advisors costs) and liabilities arising out of or in connection with any breach of this Agreement by the Recipient.

10. Term. The obligations under this Agreement shall survive in perpetuity.

11. Miscellaneous.

    (a) Entire Agreement. This Agreement supersedes all prior agreements, (if any) written or oral, between the Disclosing Party and the Recipient relating to the Purpose or subject matter of this Agreement.

    (b) Amendments. No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by all the signatories to this Agreement.

    (c) Assignment. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and assigns. However, the Recipient cannot transfer or assign his/her rights,

benefits, interests or obligations in this Agreement in whole or in part without the prior written consent of the Disclosing Party.

(d) Severability. If any clause, paragraph, sub-paragraph, or provision of this Agreement, or the application of such clause, paragraph, sub-paragraph, or provision, is held invalid by a court of competent jurisdiction, the remainder of this Agreement, and the application of such clause, paragraph, sub-paragraph, or provision to persons, or circumstances other than those with respect to which it is held invalid shall not be affected.

(e) Governing Law and Jurisdiction. This Agreement shall be construed and interpreted in accordance with the laws of India and courts in Mumbai shall have exclusive jurisdiction to resolve or adjudicate in respect of any differences/ disputes that may arise from or under this Agreement.

(f) Counterparts. This Agreement may be executed in one or more counterparts which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the signatories have executed this Agreement as on the day and the year first hereinbefore written.

Signed Sealed and Delivered
For and on behalf of
Tata _____Limited

Name:
Authorised Signatory

In presence of

Signed Sealed and Delivered
By
[•]

Name:

_____

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

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 ('**UPSI**'), 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 SEBI (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 on Determination of Legitimate Purpose**" ('**Policy**') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of "**Tata Code of Corporate Disclosure Practices**". *(Regulation 3(2A) and 3(2B))*

This policy is effective from date of listing i.e. November 27, 2019.

2. Applicability *(As specified in Code)*

This policy is applicable to all Insiders.

3. Definitions

(a) **"Connected Person"** means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. *(Regulation 2(1)(d)).*

(b) **"Insider"** means any person who is

i) a Connected Person or

ii) in possession of or having access to Unpublished Price Sensitive Information. *(Regulation 2(1)(g))*

(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 and such other transactions;
(v) changes in key managerial personnel;
(vi) such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time. *(Regulation 2(1)(n))*

4. Legitimate Purpose

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

Legitimate Purpose shall interalia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal 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. *(Regulation 3(2A) and 3(2B)).*

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;
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 by the Company 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.

v. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries etc.
Example: Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the 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 the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

- Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;

- Sharing the 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 the 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 the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;

- Sharing the 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 purposes of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

The insider may conduct the following steps while sharing UPSI:

i) Satisfy that information is UPSI and sharing is for legitimate purpose
ii) Identify the persons with whom the information is to be shared
iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
iv) Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. System Audit

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

7. Policy Review

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or 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.

Legitimate Purpose referred to in the SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 3:

(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or **proposed to be listed**, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or **proposed to be listed**, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(2A) The board of directors of a listed company shall make a policy for determination of **"legitimate purposes"** as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.

Explanation -"legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal 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 these regulations.

(2B) Any person in receipt of unpublished price sensitive information pursuant to a "**legitimate purpose**" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.