

## 'A' Ordinary Shares

Presently, the Company has two kind of Equity Shares viz. Ordinary Shares and 'A' Ordinary Shares. This is the first issuance of 'A' Ordinary Shares by the Company and, there are few comparable instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of our market capitalization and size.

The Listing Details of the 'A' Ordinary Shares are given below:

ISIN No	Stock Code	
	BSE	NSE
IN 9155A01012	570001	TATAMTRDVR

### **Rights of holders of 'A' Ordinary Shares:**

- Right to receive dividend, if declared. The 'A' Ordinary Shareholders will receive dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year (i.e. the aggregate dividend paid on each 'A' Ordinary Share in any financial year will be Re. 0.50 more than the aggregate dividend paid on each Ordinary Share.)
- Right to attend general meetings and class meetings of all Ordinary Shareholders (including a meeting called in relation to any scheme under Sections 391/394 of the Companies Act) and exercise voting powers, unless prohibited by law.

If any resolution at any such meeting is put to vote by a show of hands, each 'A' Ordinary Shareholder shall be entitled to one vote, i.e., the same number of votes as available to holders of Ordinary Shares.

If any resolution at any such meeting is put to vote on a poll, or if any resolution is put to vote by postal ballot, each 'A' Ordinary Shareholder shall be entitled to one vote for every ten 'A' Ordinary Shares held. Fractional voting rights of 'A' Ordinary Shareholders shall be ignored. For example, if an 'A' Ordinary Shareholder holds 39 'A' Ordinary Shares, he will be entitled to three votes. If an 'A' Ordinary Shareholder holds less than ten Ordinary Shares, he will not be entitled to vote on a poll.

For the avoidance of doubt, the class of Ordinary Shareholders shall include Ordinary Shareholders and 'A' Ordinary Shareholders.

- The right to vote as aforesaid may be exercised by the 'A' Ordinary Shareholders in person or by proxy. The voting rights relating to the 'A' Ordinary Shares shall not vary and shall, at all times, be at the rate stated above;
- The 'A' Ordinary Shareholders will *mutatis mutandis* enjoy all rights, and privileges that are enjoyed by Ordinary Shareholders in law and under the Articles of Association, except as to voting and dividend as aforesaid or as provided in the Articles of Association or as may be permitted under applicable law from time to time. Particularly, the 'A' Ordinary Shareholders shall have the following rights:
  - Right to receive offers for rights shares and be allotted bonus shares, if announced. Please note that 'A' Ordinary Shareholders shall be entitled only to further 'A' Ordinary Shares and that such a rights or bonus issue shall be made to 'A' Ordinary Shareholders in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue;

- In any scheme for amalgamation of the Company with or into any other entity which results in a share swap or exchange, 'A' Ordinary Shareholders shall receive allotment as per the terms of such scheme and as far as possible receive shares with differential rights to voting or dividend of such other entity;
- Where an offer is made to purchase the outstanding shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the Takeover Code and other applicable laws, the 'A' Ordinary Shareholders shall have the right to receive an offer to purchase his 'A' Ordinary Shares in the same proportion as offered to the Ordinary Shareholders.

For example, where an offer is made under the Takeover Code to purchase 20 per cent of the outstanding shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall also include an offer for 20 per cent of the outstanding Ordinary Shares and 20 per cent of the outstanding 'A' Ordinary Shares.

Further, the pricing guidelines as specified under the Takeover Code or any other applicable laws in respect of offer for Ordinary Shares shall *mutatis mutandis* apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. The floor price for the Ordinary Shares and the floor price for the 'A' Ordinary Shares shall be determined in accordance with Takeover Code. All consideration to be received by the 'A' Ordinary Shareholders in accordance with any such offer shall be paid in the same form and at the same time as that to be received by Ordinary Shareholders.

For the purposes of the Takeover Code, the terms "shares", "voting" rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares.

- Where the promoters (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer of the Company proposes at any time to voluntarily delist the securities of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 (hereinafter the Delisting Guidelines) or any other applicable law from the stock exchanges on which such securities are listed, both the Ordinary Shareholders and the 'A' Ordinary Shareholders shall have the right to receive an offer in terms of the Delisting Guidelines. The pricing guidelines as specified under the Delisting Guidelines or any other applicable laws in respect of offer for Ordinary Shares shall *mutatis mutandis* apply to an offer for 'A' Ordinary Shares. The respective floor prices and discovered prices of the Ordinary Shares and the 'A' Ordinary Shares shall be determined in accordance with the Delisting Guidelines separately for the Ordinary Shares and the 'A' Ordinary Shares. In the event the respective exit prices of the Ordinary Shares and the 'A' Ordinary Shares are at different percentage premiums over their respective floor prices, the exit price of the Security that is a lower percentage premium shall be adjusted such that the percentage premium for that Security over its floor price equals the percentage premium for the other Security over its floor price.
- Where the Company makes an offer to purchase the securities of the Company in accordance with the SEBI (Buy-Back) of Securities Regulations, 1998 and other applicable laws, the 'A' Ordinary Shareholders shall have the

right to receive an offer in the same proportion and on equitable pricing terms as offered to the Ordinary Shareholders;

- Right to receive surplus on liquidation as available to Ordinary Shares and in the proportion of Ordinary Shares to 'A' Ordinary Shares;
- Right to free transferability of 'A' Ordinary Shares; and
- The 'A' Ordinary Shares will not be convertible into Ordinary Shares at any time. The 'A' Ordinary Shares will not at any time exceed 25% of the total issued Ordinary Share Capital (including 'A' Ordinary Share Capital) of the Company.
- Such other rights as may be available to an Ordinary Shareholder of a listed public company under the Companies Act and Articles of Association.

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