

**Tata Sons Board replaces Mr. Cyrus P. Mistry as Chairman,
Selection Committee set up for new Chairman**

Mumbai, October 24, 2016: Tata Sons today announced that its Board has replaced Mr. Cyrus P. Mistry as Chairman of Tata Sons. The decision was taken at a Board meeting held here today.

The Board has named Mr. Ratan N. Tata as Interim Chairman of Tata Sons. The Board has constituted a Selection Committee to choose a new Chairman. The Committee comprises Mr. Ratan N. Tata, Mr. Venu Srinivasan, Mr. Amit Chandra, Mr. Ronen Sen and Lord Kumar Bhattacharyya, as per the criteria in the Articles of Association of Tata Sons. The committee has been mandated to complete the selection process in four months.

About the Tata group

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising over 100 independent operating companies. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture. In 2015-16, the revenue of Tata companies, taken together, was \$103 billion. These companies collectively employ over 660,000 people. Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors and shareholders. There are 29 publicly-listed Tata enterprises with a combined market capitalisation of about \$116 billion (as on March 31, 2016). Tata companies with significant scale include Tata Steel, Tata Motors, Tata Consultancy Services, Tata Power, Tata Chemicals, Tata Global Beverages, Tata Teleservices, Titan, Tata Communications and Indian Hotels.

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