

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) / beneficial owner(s) of TATA TECHNOLOGIES LIMITED (Company) on the specified date (i.e. 5th February 2020). For any clarification / help on the subject, you are advised to contact Mr. Vikrant Gandhe, Company Secretary of the Company.

TATA TECHNOLOGIES LIMITED
Corporate Identity Number (CIN): U72200PN1994PLC013313
Registered Office and Correspondence Address: Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057
Tel.: +91 20 66529090 Fax: +91 20 66529035
E-mail: investor@tatatechnologies.com Website: www.tatatechnologies.com

OFFER TO BUYBACK NOT EXCEEDING 21,35,337 (TWENTY ONE LAKH THIRTY FIVE THOUSAND THREE HUNDRED AND THIRTY SEVEN ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE RS. 10 EACH, REPRESENTING 4.96% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. 5TH FEBRUARY 2020, ON A PROPORTIONATE BASIS, AT A PRICE OF RS. 748 (RUPEES SEVEN HUNDRED AND FORTY EIGHT ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF RS. 1,59,72,32,070 (RUPEES ONE HUNDRED FIFTY NINE CRORE SEVENTY TWO LAKH THIRTY TWO THOUSAND AND SEVENTY ONLY)

1. The Buyback is in accordance with Article 72 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Share Capital and Debentures) Rules, 2014, (Rules) (including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Registrar of Companies (ROC), Reserve Bank of India (RBI), etc.
2. Offer to Buyback is up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven Only) fully paid-up equity shares of Rs. 10 each, which is within 25% of the issued, subscribed and paid-up equity share capital and free reserves of the Company.
3. This Letter of Offer is being sent to the Equity Shareholders / Beneficial Owners holding Equity Shares of the Company as on the Record Date i.e. 5th February 2020 (Eligible Shareholders). A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement is attached herewith and shall also be available on the website of the Company, www.tatatechnologies.com.
4. The procedure for the offer is set out in point 17 of this Letter of offer. The Form of Acceptance-cum-Acknowledgement is enclosed with this Letter of Offer. The Form of Acceptance-cum-Acknowledgement with relevant enclosures should be dispatched / delivered / emailed at the following address so as to reach the Registered Office of the Company on or before 28th February 2020 before the close of business hours. Note that dispatch / delivery of the same shall be at the risk and cost of the respective Shareholder.
5. **In accordance with the provisions of Section 29(1A) of the Act, effective from 15th August 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In case any person who has submitted the Equity Shares held by them in the physical form for dematerialization should ensure that the process of getting the Equity Shares dematerialized is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback.**

TATA TECHNOLOGIES LIMITED

Registered Office and Correspondence Address: Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057 Email Id: investor@tatatechnologies.com

Offer Opens On	Thursday, 13 th February 2020
Offer Closes On	Friday, 28 th February 2020

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1. SCHEDULE OF ACTIVITIES:

ACTIVITY	DATE	DAY
Board Meeting authorizing Buyback	27 th December 2019	Friday
Passing of Special resolution in the General Meeting (Through Postal Ballot)	4 th February 2020	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	5 th February 2020	Wednesday
Dispatch of Letter of Offer	10 th February 2020	Monday
Opening of Buyback Offer	13 th February 2020	Thursday
Closure of Buyback Offer	28 th February 2020	Friday
Finalize basis of allocation/ verification of offers received	2 nd March 2020	Monday
Acceptance/rejection of the offer	6 th March 2020	Friday
Remittance of consideration	6 th March 2020	Friday
Last date of extinguishment of Shares	6 th March 2020	Friday

2. DEFINITIONS OF KEY TERMS

Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on 27 th December 2019 approving the proposal for the Buyback
Board / Board of Directors	Board of Directors of the Company
Buyback / Buyback Offer	The Buyback by the Company of its fully paid-up Equity Shares of face value of Rs. 10 (Rupees Ten only) each of up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven only) Equity Shares (representing 4.96% of the total issued and paid-up equity Share capital of the Company) at a price of Rs. 748 (Rupees Seven Hundred and Forty Eight only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy only) excluding transaction costs viz. brokerage, applicable taxes such as Securities Transaction Tax, Buyback Tax, Goods and Service tax, Stamp Duty, etc. from the Equity Shareholders of the Company as on the Record Date.
Buyback Closing Date	Friday, 28 th February 2020
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date.
Buyback Offer Price / Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 748 (Rupees Seven Hundred and Forty Eight only) per Equity Share payable in cash.
Buyback Offer Size / Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven only) Equity Shares multiplied by the Buyback Offer Price (i.e. Rs. 748 per Equity Share) not exceeding Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy only).
Buyback Opening Date	Thursday, 13 th February 2020
Company	Tata Technologies Limited
Depository	Collectively, NSDL and CDSL
DP	Depository Participant
DIN	Director Identification Number

Eligible Shareholders	Shareholders holding Equity Shares as on the Record Date entitled to receive the offer
Equity Shares / Shares	Fully paid-up Equity Shares of face value of Rs. 10 (Rupees Ten only) each of the Company
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof
FEMA	Foreign Exchange Management Act, 1999, as amended
Letter of Offer	This letter of offer dated 9 th February 2020 to be filed with ROC containing disclosures in relation to the Buyback as specified
Promoters / Promoter Company	Tata Motors Limited
RBI	Reserve Bank of India
Record Date	5 th February 2020 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with the provisions of Buyback.
ROC	Registrar of Companies
Rules	The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or amendments thereof)
Special Demat Account	The Special Demat Account titled "Tata Technologies Limited" opened with Stock Holding Corporation of India Limited
Special Bank Account	A separate bank account will be opened immediately after the date of closure of the offer

3. **DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to the ROC. It is to be distinctly understood that submission of this Letter of Offer to the ROC should not in any way be deemed or construed to mean that the same has been cleared or approved by ROC. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the applicable provisions of the Act and Rules as amended. This requirement is to facilitate investors to take an informed decision for tendering their Shares in the Buyback.

Board of Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the promoters / directors and the Company shall be liable for penalty in terms of the provisions of the Act.

The Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

4. **DETAILS OF RESOLUTION PASSED AT THE BOARD MEETING:**

The Buyback was considered and approved by the Board of Directors of the Company at their meeting held on 27th December 2019. The extract of the Board Resolution is as follows:

RESOLVED THAT subject to approval of members by way of Special Resolution and pursuant to Article 72 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, if any, as amended from time to time and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, the consent of the Board of Directors of the Company be and is hereby accorded to Buyback, by the Company, of its fully paid-up equity shares of face value of Rs.10 (Rupees Ten only) each ("Equity Shares") up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred And Thirty Seven only) Equity Shares (representing 4.96% of the total issued and paid-up equity share capital of the Company) at a price of Rs. 748 (Rupees Seven Hundred and Forty Eight only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 159,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand And Seventy only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Buyback tax, service tax, stamp

duty, etc., which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per the un-audited standalone financials (Limited Reviewed by the Auditors) of the Company as on 30th September 2019, out of the free reserves of the Company (including securities premium account) and or such other source as may be permitted by the Act, from the existing members of the Company, as on the record date, on a proportionate basis, through the Letter of Offer as prescribed under the Act.

RESOLVED FURTHER THAT the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that –

- i. Immediately following the date of this Board Meeting and date on which the result of the postal ballot approving the proposed Buyback offer is announced (“Postal Ballot Resolution”), there will be no grounds on which the Company could be found unable to pay its debts.
- ii. As regards the Company’s prospects for the year immediately following the date of this Board Meeting as well as for the year immediately following the date of Postal Ballot Resolution and having regard to Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting as also from the date of Postal Ballot Resolution.
- iii. In forming an opinion as aforesaid, the Board has taken into account, the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act / Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- iv. The Company shall not buyback its equity shares from any person through negotiated deal or through spot transactions or through any private arrangement in the implementation of the Buyback;
- v. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- vi. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- vii. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- viii. The aggregate amount of the Buyback i.e. Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand And Seventy only) does not exceed 25% of the total paid-up capital and free reserves of the Company as on 30th September 2019;
- ix. The maximum number of equity shares proposed to be purchased under the Buyback (up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred And Thirty Seven only), does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the un-audited standalone financials (Limited Reviewed by the Auditors) of the Company as on 30th September 2019;
- x. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- xi. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- xii. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback.

RESOLVED FURTHER THAT Mr. S. Ramadorai, Mr. Rakesh Makhija, Mr. P B Balaji, Directors of the Company, Mr. Warren Harris, Managing Director & CEO, Mr. J K Gupta, Chief Financial Officer and Mr. Vikrant Gandhe, Company Secretary of the Company be and are hereby severally authorised to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as they may, in their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Reserve Bank of India (RBI), Registrar of Companies (ROC), depositories and/or other Appropriate Authorities and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper, as they may consider to be in the best interests of the shareholders, including but not limited to:

- i. appointment of advisors, consultants or outside agencies representatives and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- ii. finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- iii. opening, operation and closure of all necessary accounts, including bank accounts, depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- iv. preparation, signing and filing of public advertisement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with the ROC and other Appropriate Authority;
- v. making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- vi. extinguishment of dematerialized shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- vii. to affix the Common Seal of the Company on relevant documents, if required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- viii. sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the RBI, ROC, depositories and/or other Appropriate Authorities.
- ix. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- x. to delegate all or any of the authorities conferred on them to any Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- xi. to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- xii. to settle and resolve any queries or difficulties raised by ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Pune and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

5. DETAILS OF THE OFFER

5.1 The Board of Directors have approved at its meeting held on 27th December 2019 the offer to Buyback up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven only) Equity Shares from the existing owners / beneficial owners of the Shares of the Company through this Buyback Offer in accordance with applicable provisions of the Act and Rules as amended (Buyback / Buyback Offer) at Rs. 748 (Rupees Seven Hundred and Forty Eight Only) (Buyback Offer Price / Offer Price) payable in cash for an aggregate amount not exceeding Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy Only) (Buyback Offer Size / Offer

Size). The Buyback Offer Size does not exceed 25% of the paid up capital and free reserves of the Company as on 30th September 2019.

- 52 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date i.e 5th February 2020.
- 53 In terms of the provisions of the Act, the Promoters, directors of the Promoter Company, directors of the Company and Key Managerial Personnel (KMP) of the Company have the option to participate in the Buyback. In this regard, the Promoters, directors of the Promoter Company, directors of the Company and KMP of the Company have informed the Company regarding their intention not to participate in the Buyback.
- 54 The aggregate paid-up Share capital and free reserves of the Company as on 30th September 2019 was Rs. 7,71,02,23,639 (Rupees Seven Hundred Seventy One Crore Two Lakh Twenty Three Thousand Six Hundred and Thirty Nine Only) and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the paid-up capital and free reserves of the Company under Shareholder approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 1,92,75,55,910 (Rupees One Hundred Ninety Two Crore Seventy Five Lakh Fifty Five Thousand Nine Hundred and Ten Only). The aggregate amount proposed to be utilized for the Buyback is Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy Only), which is within the maximum amount as aforesaid.
- 55 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase over the existing 70.38% holding in the total equity capital and voting rights of the Company. The Promoter of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoter will not result in any change in control over the Company.

6. AUTHORITY FOR THE BUYBACK OFFER:

- 61 Pursuant the applicable provision of the Act and Rules, the Buyback Offer has been duly authorized as follows:
- 6.1.1 The Buyback has been duly authorized by a resolution of the Board of Directors in their meeting held on 27th December 2019. Further, the Buyback has been authorized by the Equity Shareholders by a special resolution through postal ballot (including e-voting) in accordance with the provisions of Section 110 of the Act and applicable Rules, the results of which were announced on 4th February 2020, pursuant to which the Board resolved to make the Buyback Offer on a proportionate basis as prescribed under the Act and the Rules.
- 6.1.2 Notice of the Postal Ballot issued under the Act along with Explanatory Statement thereto is available on the website of the Company i.e. www.tatatechnologies.com at the following link: <https://www.tatatechnologies.com/wp-content/uploads/2020/01/Notice-of-Postal-Ballot-and-Form.pdf>

7. NECESSITY/ OBJECTIVE FOR BUYBACK

The Company proposes to Buyback its Equity Shares from the existing Shareholders of the Company with a view to increase Company's Return on Equity and increasing Shareholder's value in the long term.

8. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy Only), which is 20.72% of the total paid-up capital and free reserves as per the unaudited Financial Statement of the Company (Limited reviewed by the Statutory Auditors) for the half year ended 30th September 2019 (excluding transaction costs viz. brokerage, applicable taxes such as Buyback Tax, Securities Transaction Tax, Goods and Service Tax, Stamp Duty, etc.).

The Buyback would be sourced out of free reserves; securities premium account or such other source as may be permitted by the Buyback provisions under the Act. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

9. BUYBACK OFFER PRICE / OFFER PRICE

The Equity Shares are proposed to be bought back at a price of Rs. 748 (Rupees Seven Hundred and Forty Eight only) being the Buyback Offer Price / Offer Price.

10. BASIS OF CALCULATING THE OFFER PRICE

- 101 The Offer Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, and impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- 102 The Offer Price represents the face value Rs. 10 (Rupees Ten only) per Share and a premium of Rs. 738 (Rupees Seven Hundred and Thirty Eight only) per share.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 111 Assuming full acceptance of the Buyback offer, the funds that would be employed by the Company for the purpose of the Buyback of 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven Only) Equity Shares at a price of Rs. 748 (Rupees Seven Hundred and Forty Eight only) per Equity Share would not exceed Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy Only) excluding transaction costs viz. brokerage, applicable taxes such as Securities Transaction tax, Buyback Tax, Goods and Service Tax, Stamp Duty, filing fees, etc.
- 112 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) and / or such other source as may be permitted by the Act.
- 113 The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE SPECIAL DEMAT ACCOUNT AND SPECIAL BANK ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN:

- 121 Only the shares in dematerialized form will be accepted for this Buyback. Accordingly, the Company has opened a Special Demat Account and the Company proposes to receive the shares offered by the Eligible Shareholders on proportionate basis as per this Buyback offer in this Special Demat Account as per the resolution passed in the Board meeting held on 27th December 2019.
- 122 In accordance with the provisions of the Act, the Company will immediately after the date of closure of the offer open a Special Bank Account to deposit such sum as would make the entire sum due and payable as consideration for the shares tendered for buyback in terms of the provisions of the Act & Rules. This account will be operated as per the resolution passed in the Board meeting held on 27th December 2019.
- 123 In accordance with the provisions of the Act, BSR & Co. LLP., Chartered Accountants, the Statutory Auditors of the Company, have certified vide their certificate dated 16th January 2020 that the Company has adequate funds for the purposes of the Buyback of 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty seven only) Equity Shares at Rs. 748 (Rupees Seven Hundred and Forty Eight Only) each.
- 124 The details of the special Demat account opened by the Company are provided in the 'Form of Acceptance-cum-Acknowledgement'. Details of the special Demat account are to be mentioned in the Delivery Instruction Slip, which is required to be submitted to the respective Depository Participant of the shareholder at the time of tendering the shares for Buyback.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 131 The Capital structure of the Company is set out below as on 30th September 2019:

	Aggregate value at face value of Rs. 10 each
A AUTHORISED SHARE CAPITAL	
(i) 6,00,00,000 Equity Shares	60,00,00,000
(ii) 700,000 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares	70,00,000
Total	60,70,00,000
B ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK	
4,30,49,890 Equity Shares	43,04,98,900

132 Details of buyback programs undertaken by the Company in the last 3 (three) years are given below:

The Company has not undertaken any Buyback of Equity shares during the last 3 (three) years.

133 The Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

134 The Company confirms that it shall not issue, Equity Shares or any other specified securities within a period of six months from completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations under conversion of stock option schemes.

135 The Company does not have any convertible securities.

136 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

		Aggregate value at face value of Rs. 10 each
A	AUTHORISED SHARE CAPITAL	
	(i) 6,00,00,000 Equity Shares	60,00,00,000
	(ii) 700,000 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares	70,00,000
	Total	60,70,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK	
	4,09,14,553 Equity Shares	40,91,45,530

137 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

138 The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback is set out below:

Category	Pre-Buyback		Post-Buyback	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares [#]	% of Shareholding
Tata Motors Limited	3,03,00,600	70.38	3,03,00,600	74.06
Other Tata Group Entities	74,69,748	17.35	62,07,903	15.17
Directors ^{###}	6,71,200	1.56	6,71,200	1.64
Employees/ Associates/ Others	46,08,342	10.71	37,34,850	9.13
Total	4,30,49,890	100.00	4,09,14,553	100.00

[#]Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

^{###}Includes shares held by Mr. Warren Harris through Zedra Corporate Services (Guernsey) Limited

139 The aggregate shareholding of (i) the Promoter Company; (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Board meeting at which Buyback was approved, i.e. 27th December 2019 is as follows:

139.1 Aggregate shareholding of the Promoter Company:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1	Tata Motors Limited	3,03,00,600	70.38%
	Total	3,03,00,600	70.38%

139.2 Aggregate shareholding of the Directors of Promoter Company

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Nil			

13.9.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company

Sr. No.	*Name of the Directors and Key Managerial Personnel of the Company	Designation	Number of Equity Shares held	% Shareholding
1	Subramanian Ramadorai	Chairman	1,32,000	0.31
2	Praveen Purushottam Kadle	Director	1,39,200	0.32
3	Warren Kevin Harris**	Chief Executive Officer & Managing Director	4,00,000	0.93
4	Jitander Kumar Gupta	Chief Financial Officer	NIL	NIL
5	Vikrant Gandhe	Company Secretary	NIL	NIL

*Except for the names as disclosed no other Directors of the Company hold any shares in the Company.

**Shares are held through Zedra Corporate Services (Guernsey) Limited

13.10 Aggregate Equity Shares purchased or sold by entities mentioned in clause 13.9 during a period of 12 (Twelve) months preceding the date of the Board meeting at which the Buyback was approved and from that date till the date of Notice of Postal Ballot being 27th December 2019.

13.10.1 Aggregate of Equity Shares purchased or sold by the Promoter Company: **None**

13.10.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Company: **None**

13.10.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

14. BRIEF INFORMATION OF THE COMPANY

14.1 Tata Technologies Limited was incorporated on 22nd August 1994 as Core Software Systems Private Limited to provide Engineering and Design services and Product Life Cycle Management (PLM) product chain services primarily to the manufacturers and their suppliers in the automotive, aerospace and engineering sectors. Company's range of services include IT consultancy, SAP implementation and maintenance, networking solutions, CAD / CAM engineering and design consultancy. The registered office of the Company is located at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune.

The word "Private" was deleted and the name of the company was changed to Tata Technologies (India) Limited on 15th November 1996. Subsequently, on 8th February 2001, the name of the company was changed to Tata Technologies Limited.

14.2 The Promoter / Promoter Company currently holds 70.38% of the total Equity Share capital of the Company. Details of the Promoter Company are as follows:

Sr. No.	Name of the Promoter [@]	Registered office address	CIN	Date of Incorporation
1	Tata Motors Limited	Bombay House, 24 Homi Mody Street, Mumbai - 400001	L28920MH1945PLC004520	01/09/1945

[@] the details of changes in the Promoter shareholding are already mentioned above

14.3 Details of Board of Directors of the Company:

The details regarding the Board of Directors as on the date of this Letter of Offer:

Sr. no	Name	DIN	Designation	Date of Appointment
1.	Subramanian Ramadorai	00000002	Director	08/03/2001
2.	Falguni Sanjay Nayar	00003633	Director	31/03/2015
3.	Praveen Purushottam Kadle	00016814	Director	04/02/1997
4.	Rakesh Makhija	00117692	Director	31/03/2015
5.	Warren Kevin Harris	02098548	Chief Executive Officer & Managing Director	15/05/2014
6.	Pathamadai Balachandran Balaji	02762983	Director	30/03/2018
7.	Guenter Karl Butschek	07427375	Director	30/03/2018

144 Details of KMP as on the date of this Letter of Offer:

Sr. No	Name	PAN	Designation	Date of Appointment
1.	Jitander Kumar Gupta	AAHPG9878P	Chief Financial Officer	01/09/2017
2.	Vikrant Gandhe	AEHPG9129H	Company Secretary	16/07/2018

145 List of Holding and Subsidiary Companies of the Company as on the date of this Letter of Offer:

Sr. No.	Name & Registered Address of the Company	CIN/GLN	Holding/ Subsidiary	% of shares held
1	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai 400001	L28920MH1945PLC004520	Holding	70.38
2	Tata Technologies Pte. Ltd. 78 Shenton Way #14-02, Singapore 079120	198100504W	Subsidiary	100.00
3	Tata Technologies (Thailand) Ltd 43 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Yanawa Sub-District, Sathorn District, Bangkok Metropolis	010554812171 Formerly No: 017554824090	Subsidiary	100.00
4	Tata Technologies Europe Ltd European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ	2016440	Subsidiary	100.00
5	INCAT International Plc. European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ	2377350	Subsidiary	100.00
6	INCAT GmbH (under liquidation) C/o Baker Tilly Rechtsanwalts-gesellschaft mbH, Calwerstraße 7, 70173 Stuttgart	HRB 18622	Subsidiary	100.00
7	Tata Technologies Inc. 6001, Cass Avenue, Suite 6000, Detroit, Michigan – 48202	476-730	Subsidiary	99.80
8	Tata Technologies de Mexico SA de SV Blvd. Independencia No. 1600 Oriente Local C46, 27100 TORREON, COAHUILA	TTM-990127-V84-Regn No	Subsidiary	99.80
9	Cambric Limited C/o H&J Corporate Services Ltd. Ocean Centre, Montagu Foreshore East Bay Street PO Box SS-19084 Nassau, Bahamas	Company Number: 57500	Subsidiary	99.80
10	Tata Technologies SRL, Romania, mun. Braşov, str. Turnului nr. 5, Coresi Business Park, clad. L1, et. 2-3, jud. Braşov	Registration Certificate Number B1766921	Subsidiary	99.80
11	Cambric GmbH (under liquidation) Campus Gb. A1 a Am Stadwald 30 66123 Saarbrücken	Entity Registration #: HR B14269	Subsidiary	99.80

12	Tata Manufacturing Technologies (Shanghai) Co., Ltd. Room 1606-1607, Tower 2 Raffles City Changning No. 1189, Changning Road, Changning Dist Shanghai 200051	Registration no: 310000400732137	Subsidiary	100.00
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The Buyback will not result in any benefit to any Director of the Company, Promoter Company except to the extent of the change in their Shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital after the completion of the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.
- 15.2 The salient features of the financial information of the Company as extracted from the unaudited Standalone Financial Statement (Limited Reviewed by the Auditors) of the Company for the half year ended 30th September 2019 and the Audited Standalone Financials Statements for last 3 (three) financial years ended 31st March 2019, 31st March 2018 and 31st March 2017 are set out below:

(Rs. Crore)

Particulars	Half year	Financial Year		
	1 st April 2019 to 30 th September 2019	1 st April 2018 to 31 st March 2019	1 st April 2017 to 31 st March 2018	1 st April 2016 to 31 st March 2017
Total income	766.75	1,228.33	1,149.54	1,137.31
Total expenses (excluding interest and depreciation)	488.53	913.43	861.97	821.03
Interest	4.29	0.04	2.22	0.99
Depreciation	30.50	48.78	50.40	51.40
Profit before tax	243.43	266.08	234.95	263.89
Provision for tax (including deferred tax)	54.93	74.90	57.48	50.46
Profit after tax	188.50	191.18	177.47	213.43
Equity share capital	43.06	43.05	43.04	43.03
Reserves and surplus	752.06	716.20	678.21	709.06
Net worth	795.12	759.25	721.25	752.09
Total debt (including working capital loans)	-	-	-	97.28

- 15.3 The financial ratios of the Company as extracted from the unaudited Standalone Financial Statement (Limited Reviewed by the Auditors) of the Company for the half year ended 30th September 2019 and the Audited Standalone Financial Statements for last 3 (three) financial years ended 31st March 2019, 31st March 2018 and 31st March 2017 are set out below:

(Rs. Crore)

Particulars	Half Year	Financial Year		
	1 st April 2019 to 30 th September 2019	1 st April 2018 to 31 st March 2019	1 st April 2017 to 31 st March 2018	1 st April 2016 to 31 st March 2017
Earnings per share (Rs.)	44.77	45.42	41.24	49.60
Book Value per share (Rs.)	184.70	176.39	167.59	174.78
Return on net worth	24%	25%	25%	28%
Debt equity ratio	-	-	-	2.26
Total debt / net worth	-	-	-	0.13

Notes:

- a. Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period.

b. *Return on net worth is computed as profit after tax for the period divided by closing net worth for the relevant period. Return on net worth for period ending 30th September 2019 is computed as profit after tax for the last 12 months divided by closing net worth as on 30th September 2019.*

154 The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act and all other provisions of the Act, as may be applicable to the Buyback

16. DETAILS OF STATUTORY APPROVALS

161 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, and/or such other applicable rules and regulations in force for the time being.

162 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

163 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

164 By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including disclosure under FC-TRS in form SMF or any successor thereof, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

165 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s).

17. PROCESS AND METHODOLOGY FOR THE BUYBACK

171 The Company proposes to buy back up to 21,35,337 (Twenty One Lakh Thirty Five Thousand Three Hundred and Thirty Seven only) Equity Shares representing 4.96% of the total issued and paid-up equity share capital of the Company at a price of Rs. 748 (Rupees Seven Hundred and Forty Eight only) per Equity Share for an aggregate consideration not exceeding Rs. 1,59,72,32,070 (Rupees One Hundred Fifty Nine Crore Seventy Two Lakh Thirty Two Thousand and Seventy Only), which is 20.72% of the total paid-up capital and free reserves as per the unaudited Financial Statement of the Company (Limited reviewed by the Statutory Auditors) for the half year ended 30th September 2019 (excluding transaction costs viz. brokerage, applicable taxes such as Buyback Tax, Securities Transaction Tax, Goods and Service Tax, Stamp Duty, etc.) available as on the date of Board Meeting recommending the proposal of the Buyback], from the Eligible Shareholders on a proportionate basis, pursuant to Article 72 of the Articles of Association of the Company, applicable provisions of the Act, the relevant Rules framed thereunder to the extent applicable. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on 4th February 2020. The Buyback is subject to the receipt of approvals as may be required, including but not limited to ROC.

172 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

173 **All the Eligible Shareholders, wishing to participate in the Buyback offer and holding Shares in physical form shall get their Shares dematerialized at their own cost before offering the Shares in Buyback before the closure of the offer.**

174 Each Shareholder shall submit the duly filled Delivery Instruction Slip (DIS) with off market instruction to his respective Depository Participant. In this DIS he shall indicate the number of shares tendered by him for the Buyback along with ISIN of the Company (INE142M01017). Simultaneously, the Shareholder shall submit (dispatch / deliver / email or post) the duly filled Form of Acceptance-cum-Acknowledgement to the Company as per the details as provided above.

175 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter / Promoter Companies after the completion of the Buyback will increase to 74.06% of the post-Buyback total paid-up equity share capital of the Company.

176 The Company will not accept any Equity Shares offered for Buyback where there exists any encumbrance on the

Shares or any restraint order of a Court for transfer / disposal/ sale or where loss of Share Certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

Record Date:

- 17.7 The Company has fixed 5th February 2020 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

Basis of Acceptance of Equity Shares

- 17.8 Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares can offer the Shares in Buyback only in dematerialized form and choose to participate and get cash in lieu of Shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also participate for a part of their entitlement.
- 17.9 Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional Shares (over and above their entitlement) which may be considered by the Company in case of a shortfall created due to non-participation of some other shareholders, if any.
- 17.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 17.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Shares tendered, if any, will be accepted as per the procedure laid down in the Act.

Last date for tendering the shares and verification of offers:

- 17.12 Since the Company is accepting only demat Equity Shares in this Buyback offer, it may be noted that the Eligible Shareholders accepting the Offer shall tender their Form of Acceptance-cum-Acknowledgement alongwith all the necessary enclosures to the Company through their Depository Participants on or before 28th February 2020 date i.e. the date of closure of Offer.
- 17.13 The Company shall complete verifications of the offers received within the prescribed timeline from the date of the closure of the Buy Back Offer or earlier and the shares lodged shall be deemed to be accepted unless a communication of rejection is made within 21 days from the date of closure of the Buyback Offer or on such earlier date on receiving written confirmations on the Buyback Offer from all the Equity Shareholders.
- 17.14 The Eligible Shareholders will have to ensure that they keep their respective demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to non-acceptance of Equity Shares under Buyback.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

17.15 In case of non-receipt of the Letter of Offer:

- 17.15.1 **In case the Eligible Shareholder holds Equity Shares in dematerialized form:** If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned on the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, Client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Form of Acceptance-cum-Acknowledgement from the website of the Company i.e. <https://www.tatatechnologies.com/us/about-us/investor-relations/>, or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

17.15.2 **In case the Shareholder holds Equity Shares in physical form:**

Since the Company is accepting only Equity Shares in dematerialized form in this Buyback offer, it may be noted that the eligible Shareholders will first have to dematerialize the physical Shares.

17.153 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Delivery Instruction Slips (DIS) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

17.16 Procedure to be followed for tendering the Shares by:

Eligible Shareholders holding Equity Shares in dematerialized form:

17.16.1 **In accordance with the provisions of Section 29(1A) of the Act, effective from 15th August 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.**

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialization should ensure that the process of getting the Equity Shares dematerialized is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback.

17.16.2 Eligible Shareholders who desire to offer their Equity Shares under the Buyback would have to do so through their respective DP.

17.16.3 Eligible Shareholder would be required to submit Delivery Instruction Slip (DIS) to DP mentioning the details of the Special Demat Account and the details of Equity Shares they intend to tender under the Buyback

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

In addition to the above procedure, the Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required.

18. DETAILS OF THE REGISTRAR & TRANSFER AGENT OF THE COMPANY

In case of any query, the Eligible Shareholders may contact the Registrar & Transfer Agent on any day except public holidays between 10 a.m. and 5 p.m. at the following address:

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai, Maharashtra 400011
Email ID: csg-unit@tsrdarashaw.com
Contact: Tel : +91 22 66568484 Fax : +91 22 66568494

19. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on 27th December 2019.

20. DECLARATIONS BY THE BOARD OF DIRECTORS

20.1 The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of Preference Shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

20.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

20.2.1 Immediately following the date of the Board Meeting, date on which result of Shareholders' resolution passed by way of Postal Ballot / E-voting (Postal Ballot Resolution) was declared, approving the Buyback, and the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;

- 20.2.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of the Postal Ballot Resolution, and the date of the Letter of Offer, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting, date of the Postal Ballot Resolution and as also date of the Letter of Offer;
- 20.2.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 / Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued pursuant to the resolution passed by the Board and on 27th December 2019.

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer &
Managing Director
DIN: 02098548

Pathamadai Balachandran Balaji
Director
DIN: 02762983

Jitander Kumar Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary
M.No. F4757

Date: 9th February 2020

21. AUDITOR'S CERTIFICATE

The Board of Directors
Tata Technologies Limited
25, Rajiv Gandhi Infotech Park,
Hinjewadi,
Pune- 411057

Dear Sirs,

Statutory Auditor's Report in respect of proposed buy back of equity shares by Tata Technologies Limited (the "Company") in terms of Section 68(2) of Companies Act 2013 read with Rule 17(1)(n) of Companies (Share Capital and Debentures) Rules, 2014

1. This Report is issued in accordance with the terms of our engagement letter dated 3 January 2020. The Board of Directors of Tata Technologies Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 27 December 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Companies (Share Capital and Debentures) Rules, 2014 ('the Rules').
2. The accompanying Statement of permissible capital payment ('Annexure A') as at 30 September 2019 (hereinafter referred to as the "Statement") is prepared by the management, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Statutory Auditor's Report in respect of proposed buy back of equity shares by Tata Technologies Limited (the "Company") in terms of Section 68(2) of Companies Act 2013 read with Rule 17(1)(n) of Companies (Share Capital and Debentures) Rules, 2014 (continued)

Auditors' Responsibility

4. Pursuant to Rule 17(1)(n), it is our responsibility to provide a reasonable assurance:
 - i) whether we have inquired into the state of affairs of the Company in relation to its unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019;
 - ii) if the amount of the permissible capital payment as stated in Annexure A, has been properly determined considering the unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019, in accordance with Section 68(2)(c) of the Act;
 - iii) whether the unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019 on which a Limited Review has been performed by us and on the basis of which calculation with reference to the buy-back is done, is not more than six months old from the date of the offer document; and
 - iv) if the Board of Directors in their meeting dated 27 December 2019, have formed the opinion as specified in clause 17(1) (m) of Companies (Share Capital and Debentures) Rule 2014, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. The unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019 referred to in paragraph 4 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 18 October 2019. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Interim Standalone Financial Statements are free from material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by The Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Statutory Auditor's Report in respect of proposed buy back of equity shares by Tata Technologies Limited (the "Company") in terms of Section 68(2) of Companies Act 2013 read with Rule 17(1)(n) of Companies (Share Capital and Debentures) Rules, 2014 (continued)

Opinion

8. Based on inquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019;
 - (ii) The amount of permissible capital payments (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, is in our view properly determined in accordance with Section 68 (2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019 of the Company;
 - (iii) The unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019 on which a Limited Review has been performed by us and on the basis of which calculation with reference to the buy-back is done, is not more than six months old from the date of the offer document; and
 - (iv) The Board of Directors of the Company at their meeting held on 27 December 2019, have formed their opinion, as specified in clause (m) of Rule 17 of Companies (Share Capital and Debentures) Rule 2014, that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting Resolution dated 27 December 2019.

Restriction on use

9. This report is addressed to and provided to the Board of Directors of the Company solely in connection with the aforementioned buy back of shares of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate is valid till 31 March 2020 for the aforementioned buy back of shares of the Company.

For **B S R & Co. LLP.**
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Swapnil Dakshindas
Partner
Membership No.113896
ICAI UDIN: 20113896AAAAAA2088

Place: Pune
Date: 16 January 2020

Statement of permissible capital payment (including premium) as at 30 September 2019

Particulars as on 30 September 2019	Amount in INR
Paid up Equity share capital (A) (43,049,890 Equity Shares of face value of INR 10 each)	430,498,900
Free Reserves (B = C+D+E below)	7,279,724,739
General reserves (C)	1,346,514,686
Retained earnings (D)	2,412,311,495
Securities premium (E)	3,520,898,558
Total Paid up capital and free reserves (F = A+B Above)	7,710,223,639
Maximum amount permissible for Buyback under Section 68 of the Companies Act, 2013 (i.e. upto 25% of the total paid up capital and free reserves)	1,927,555,910
Amount proposed by Board Resolution dated 27 December 2019 approving the Buyback, subject to shareholders approval by special resolution, based on the unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019	1,597,232,070

Notes -

- A) The aforesaid balances have been extracted accurately from the unaudited condensed interim Standalone Financial Statements as at and for the six months period ended 30 September 2019 and secretarial records of the Company.
- B) Free reserves considered above, are in accordance with section 2(43) of the Act and explanation II to Section 68 of the Act and accordingly exclude the "Securities premium identified separately for consolidation adjustments" and items of "Other Comprehensive Income".
- C) The aforesaid statement has been prepared in connection with the proposed buy-back of 2,135,337 equity shares at a price of INR 748 per share aggregating to INR 1,597,232,070. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and rules framed thereunder.
- D) The Board of Directors have in their meeting dated 27 December 2019, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For Tata Technologies Limited

Mr. J.K. Gupta
Chief Financial Officer

Date: 16 January 2020

22 DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the Registered Office at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057, from 13th February 2020 to 28th February 2020 on any working day between 11.00 a.m. to 1.00 p.m.:

- 22.1 Certificate of incorporation of the Company;
- 22.2 Memorandum and Articles of Association of the Company;
- 22.3 Annual reports of the Company for the financial years ended 2017, 2018 and 2019;
- 22.4 Unaudited Standalone Financial Statement (Limited Reviewed by the Statutory Auditors) approved by the Board for the half year ended 30th September, 2019;
- 22.5 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on 27th December 2019;
- 22.6 Copy of Notice, explanatory statement and special resolution of the Equity Shareholders, passed by way of postal ballot along with the results which were announced on 4th February 2020;
- 22.7 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 22.8 Certificate dated 16th January 2020 issued by B S R & Co. LLP., Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer &
Managing Director
DIN: 02098548

Pathamadai Balachandran Balaji
Director
DIN: 02762983

Jitander Kumar Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary
M.No. F4757

Date: 9th February 2020

