



NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time, read with the Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 33/2020 dated 28th September 2020, Circular No. 39/2020 dated 31st December 2020, Circular No. 10/2021 dated 23rd June 2021 and Circular No. 20/2021 dated 8th December 2021 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), that the Resolution appended below for seeking approval for Buyback of Equity Shares, is proposed to be passed as a Special Resolution by the Members of Tata Technologies Limited (“**Company**”) through Postal Ballot only by voting through electronic means (“**remote e-voting**”).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 11th February 2022, has appointed Mr. Jayavant Bhawe (Membership No. FCS 4266) of J B Bhawe & Co., Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 10.00 a.m. (IST) on Thursday, 17th February 2022 and ends at 5.00 p.m. (IST) on Friday, 18th March 2022. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 08.00 p.m. (IST) Friday, 18th March 2022.

The said results along with the Scrutinizer’s Report will be uploaded on the Company’s website <https://www.tatatechnologies.com/in/about-us/investor-relations/> and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

RESOLUTION:

APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Article 57 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, 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, which may be agreed by the Board of Directors of the Company (“**Board**”), which expression shall include any Committee(s)/ Director(s) / Officer(s) authorised to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the 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 12,40,122 (Twelve Lakh Forty Thousand One Hundred and Twenty Two) Equity Shares (representing 2.97% of the total issued and paid-up Equity Share capital of the Company) at a price of Rs. 1,982 (Rupees One Thousand Nine Hundred and Eighty Two Only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 2,45,79,21,804 (Rupees Two Hundred and Forty Five Crore Seventy Nine Lakh Twenty One Thousand Eight Hundred and Four Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp

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duty, Buyback tax etc., which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per the un-audited (limited reviewed by Statutory Auditors) accounts of the Company as on 31st December 2021, 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 Offer Letter as prescribed under the Act.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/ any one or more Director(s)/ Chief Executive Officer/ Chief Financial Officer/ Company Secretary/ Officer(s)/ Authorised Representative(s) of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; appointment of brokers, lawyers, advisors, consultants / agencies, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the Draft Letter of Offer / Letter of Offer with the appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including Letter of Offer, opening, operation and closure of necessary accounts with the bank/s or Depository Participant/s, entering into agreements, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, if required, as may be required to be filed in connection with the Buyback with the Registrar of Companies, Reserve Bank of India, and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any member to offer and / or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any Committee(s) or any one or more Director(s) / Chief Executive Officer / Chief Financial Officer/ Company Secretary/ Officer(s)/ Authorised Representative(s) of the Company be and are hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

By Order of the Board of Directors

Vikrant Gandhe
Company Secretary
F-4757

Pune, 11th February 2022

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NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts in respect of the aforesaid resolution is annexed hereto.

The Postal Ballot Notice is being published / displayed for all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on 11th February 2022 and is also being sent to the Members who already have their e-mail IDs registered with the Company / Depositories / Registrar and Transfer Agent, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars. A person who is not a Member as on 11th February 2022, should treat this Postal Ballot Notice for information purposes only. A copy of this Postal Ballot Notice will also be available on the website of the Company at www.tatatechnologies.com and the website of NSDL <https://www.evoting.nsdl.com>.

2. The Members of the Company whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e., NSDL / CDSL as on 11th February 2022 (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail ID with the Company/Depositories), shall be entitled to vote in relation to the resolution specified in this Postal Ballot Notice.
3. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Rules, MCA Circulars as amended from time to time, the Company is pleased to offer remote e-voting facility to all the Members. The Company has appointed NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically.
4. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories/ Registrar and Transfer Agent. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
5. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to register / update their e-mail addresses by writing to the Company’s Registrar and Transfer Agent, TSR Darashaw Consultants Private Limited at csg-unit@tcplindia.co.in along with the copy of the signed request letter mentioning the name, address and folio number, self-attested copy of the PAN Card, copy of the share certificate (front and back), and self-attested copy of any document (e.g.: Aadhar Card, Driving License, Election Identity Card, Passport).
6. The remote e-voting period commences on **17th February 2022 at 10:00 A.M. IST** and ends on **18th March 2022 at 5:00 P.M. IST**. The remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being 11th February 2022, may cast their votes by electronic means in the manner and process set out herein below. The remote e-voting module shall be disabled for voting thereafter. Once vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The voting rights of the Members shall be in proportion to their shares in the total paid-up Equity Share capital of the Company, as on 11th February 2022.
8. The instructions and other information relating to e-voting are as under:

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The remote e-voting period begins on **17th February 2022** at **10:00 A.M. IST** and ends on **18th March 2022** at **5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

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Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company which is 119284
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jayavantbhav@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-2499 4545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csg-unit@tcplindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (csg-unit@tcplindia.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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STATEMENT EXPLAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE ACT:

As required by Section 102 of the Companies Act, 2013 ("Act"), the following statement explains all material facts relating to the business mentioned in the accompanying Notice.

APPROVAL FOR BUYBACK OF EQUITY SHARES

The Board of Directors of the Company, at their meeting held on 11th February 2022 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution through Postal Ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved Buyback of fully paid-up Equity Shares of face value of Rs.10 (Rupees Ten) each ("Equity Shares") up to 12,40,122 (Twelve Lakh Forty Thousand One Hundred and Twenty Two) Equity Shares, on a proportionate basis in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), to the extent applicable, at a price of Rs. 1,982 (Rupees One Thousand Nine Hundred and Eighty Two Only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 2,45,79,21,804 (Rupees Two Hundred and Forty Five Crore Seventy Nine Lakh Twenty One Thousand Eight Hundred and Four Only) ("Offer Size") excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Buyback tax service tax, stamp duty, etc. ("Buyback"). The Buyback shall be within 25% of the aggregate of paid up capital and free reserves of the Company as per un-audited (limited reviewed by Statutory Auditors) accounts of the Company as on 31st December 2021.

The Offer Size of the Buyback constitutes 24.99% of the aggregate paid-up Equity Share capital and free reserves of the Company and represents 2.97% of the total issued and paid-up Equity Share capital of the Company.

Since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, to the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the Members of the Company to the Buyback is required to be obtained. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

Requisite details relating to the Buyback are given below:

(a) Objective of the Buyback

The Buyback is being done in line with the amended Articles of Association as approved by the shareholders of the Company on 11th January 2021 and with a view to increase Company's Return on Equity and increasing shareholder's value in the long term.

(b) Maximum number of securities that the company proposes to Buyback

The Company proposes to buy-back up to 12,40,122 (Twelve Lakh Forty Thousand One Hundred and Twenty Two) Equity Shares of face value of Rs.10 (Rupees Ten) each of the Company.

(c) Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 1,982 (Rupees One Thousand Nine Hundred and Eighty Two Only) per share ("Offer Price"). 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, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

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 will not be more than twice the paid-up capital and free reserves after the Buyback.

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(d) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed Rs. 2,45,79,21,804 (Rupees Two Hundred and Forty Five Crore Seventy Nine Lakh Twenty One Thousand Eight Hundred and Four Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Buyback tax, goods and services tax, stamp duty, etc. The said amount works out to 24.99% of the aggregate of the fully paid-up Equity Share capital and free reserves as per un-audited (limited reviewed by Statutory Auditors) accounts of the Company as on 31st December 2021 which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves, securities premium account or such other source as may be permitted by the Buyback provisions mentioned in the Act.

The Company shall transfer from its free reserves or securities premium account, 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.

(e) Method to be adopted for the Buyback:

The Buyback shall be on proportionate basis from the existing eligible shareholders. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Act, the Company will announce a Cut-off Date ("Record Date") for determining the names of the Members holding Equity Shares of the Company in Demat form who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequent to the approval of the Special Resolution under this Postal Ballot Notice, Eligible Shareholders will receive a Letter of Offer.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable to such shareholder.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares against shares 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.

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.

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.

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.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

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(f) Time limit for completing the Buyback:

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of special resolution approving the Buyback.

(g) Compliance with Section 68(2)(c) of the Act:

The aggregate paid-up share capital and free reserves as on 31st December 2021 is Rs. 9,83,16,89,577 (Rupees Nine Hundred and Eighty Three Crore Sixteen Lakh Eighty Nine Thousand Five Hundred and Seventy Seven only). Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs. 245,79,22,394 (Rupees Two Hundred and Forty Five Crore Seventy Nine Lakh Twenty Two Thousand Three Hundred and Ninety Four Only). The maximum amount proposed to be utilized for the Buyback, is Rs. 2,45,79,21,804 (Rupees Two Hundred and Forty Five Crore Seventy Nine Lakh Twenty One Thousand Eight Hundred and Four Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per un-audited (limited reviewed by Statutory Auditors) accounts of the Company as on 31st December 2021.

(h) Details of holding and transactions in the shares of the Company:

The aggregate shareholding of the Promoter Companies, Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on 11th February 2022, are as follows:

i. Aggregate shareholding of the Promoter Companies as on 11th February 2022:

Sr. No.	Name of the Promoter	Number of Equity Shares held	% Shareholding
1	Tata Motors Limited	3,03,00,600	72.48%

ii. Aggregate shareholding of the Directors of Promoter Companies, as on 11th February 2022:

Sr. No.	Name of the Promoter	Number of Equity Shares held	% Shareholding
Nil			

iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on 11th February 2022:

Sr. No.	Name of the Promoter	Number of Equity Shares held	% Shareholding
1	Subramanian Ramadorai	1,32,000	0.32
2	Warren Kevin Harris	4,00,000*	0.96

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

iv. Aggregate shares purchased or sold by the Promoter Companies, Directors of the Promoter Companies and Directors & Key Managerial Personnel of the Company during a period of twelve months preceding the date of the Board Meeting at which the Buyback was approved and from that date till the date of this Notice:

- Aggregate of shares purchased or sold by the Promoter Companies: **None**
- Aggregate shares purchased or sold by the Directors of the Promoter Companies: **None**
- Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: **None**

(i) Intention of Promoter Companies, Directors of the Promoter Companies and Directors & Key Managerial Personnel of the Company to participate in Buyback:

The promoters and Directors & Key Managerial Personnel of the Company have agreed not to participate in the Buyback and they will not tender any of their shares.

TATA TECHNOLOGIES
Tata Technologies Limited

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CIN U72200PN1994PLC013313

Email: investor@tatatechnologies.com

Website: www.tatatechnologies.com



(j) Confirmations from Company as per the provisions of Act:

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
- iii. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- iv. 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.

(k) Confirmations from the Board:

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:

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed by way of Postal Ballot (“Postal Ballot Resolution”) will be declared, approving the Buyback, 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 the Board meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, 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 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 Companies Act, 2013, including any amendments or statutory modifications for the time being in force, as the case may be.

(l) report addressed to the Board of directors by the company’s auditors stating that:-

The Statutory Auditors of the Company have submitted a report addressed to the Board of Directors and stated as under:

- (i) they have inquired into the company’s state of affairs;
- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined;
- (iii) the unaudited condensed interim Standalone Financial Statements as at and for the nine month period ended 31st December 2021 on which a Limited review has been performed by them and on the basis of which calculation with reference to the Buyback is done, is not more than six months old from the date of offer document; and
- (iv) the Board of directors have formed the opinion as specified in clause (m) on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date



None of the Directors of the Company or Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Directors recommend the resolution in the accompanying Postal Ballot Notice for approval of the Members of the Company.

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