



TATA TECHNOLOGIES LIMITED

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**CIN:** U72200PN1994PLCO13313

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## NOTICE OF POSTAL BALLOT

**NOTICE** is hereby given that the resolutions set out below are proposed to be passed by the Members of Tata Technologies Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 and Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, Circulars and Notifications issued thereunder issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

In compliance with the circular issued by Ministry of Corporate Affairs ('MCA') no. 09/2023 dated September 25, 2023 read with general circular no. 20/2020 dated May 5, 2020, 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), this Postal Ballot Notice ("Notice") is being sent by email only, to the members whose e-mail addresses are registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company. Further, the assent/ dissent of the members on the resolution proposed in this Notice will be considered only 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 resolutions 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 has appointed Mr. Jayavant Bhave (Membership No. FCS 4266) of J B Bhave & 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 **09:00 a.m. (IST)** on Thursday, February 15, 2024 and ends at **05:00 p.m. (IST)** on Friday, March 15, 2024. 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 not later than 2 working days of the conclusion of the e-voting.

The said results along with the Scrutinizer's Report will be uploaded on the Company's website [www.tatatechnologies.com](http://www.tatatechnologies.com) and on the website of National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

### RESOLUTIONS:

#### 1. Ratification and amendments in Tata Technologies Limited Share Based Long Term Incentive Scheme 2022:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 (“**the Act**”), if any, read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Tata Technologies Limited Share based Long Term Incentive Scheme 2022 (“**TTL SLTI Scheme 2022**” or “**the Plan**”) as formulated and approved by the members of the Company on July 1, 2022, prior to Initial Public Offer (“**IPO**”) of the Company, be and is hereby ratified, approved, and amended as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“**NRC**”) which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the Employees of the Company and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the TTL SLTI Scheme 2022.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 2 (Rupees Two only) per equity share, shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified in the Plan shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of stock options from time to time in accordance with the Plan and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws, regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the Plan) shall be appropriately made by the Board, in a fair and reasonable manner in accordance with the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan (within the contours of the Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Plan in such a manner as the Board or any other person authorized by the Board may determine.

**RESOLVED FURTHER THAT** subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

**2. Approval to extend the benefits under Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the Employees of Holding / Subsidiary companies of the Company:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 ("**the Act**"), if any, read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and any other applicable laws, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Tata Technologies Limited Share based Long Term Incentive Scheme 2022 ("**TTL SLTI Scheme 2022**" or "**the Plan**") as formulated and approved by the members of the Company on July 1, 2022, prior to Initial Public Offer ("**IPO**") of the Company, be and is hereby ratified, approved, and amended as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("**NRC**") which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the Employees of the existing and future holding/subsidiary companies of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the TTL SLTI Scheme 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares to the Employees of the existing and future holding / subsidiary companies of the Company, upon exercise of stock options from time to time in accordance with the Plan and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI SBEB & SE Regulations and other Applicable Laws, regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the Plan) shall be appropriately made, in a fair and reasonable manner in accordance with the Plan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan (within the contours of the Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Plan in such a manner as the Board or any other person authorized by the Board may determine.

**RESOLVED FURTHER THAT** subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the NRC to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

### **3. Material Related Party Transaction(s) between the Company and Tata Motors Limited**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 177, 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and Tata Motors Limited, a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and Tata Motors Limited, for an aggregate value not exceeding Rs. 1,929 crore, (inclusive of funding transactions (ICDs) not exceeding Rs. 1,200 crore at any point of time and operational transactions not exceeding Rs. 729 crore), during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

### **4. Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 177, 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Technologies Europe Limited (TTEL), a wholly owned subsidiary of the Company on one hand and Jaguar

Land Rover Limited, a 'Related Party' of the Company, on the other hand, on such terms and conditions as may be mutually agreed between TTEL and Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 1,035 crore, during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**By Order of the Board of Directors**



**Vikrant Gandhe**  
**Company Secretary**  
**F4757**

**Plot No. 25, Rajiv Gandhi Infotech Park,**  
**Hinjawadi, Pune – 411057**

**Pune, February 14, 2024**

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolution proposed to be passed is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 ('MCA Circulars'), has allowed the Companies to transact items through Postal Ballot (electronic mode only) till September 30, 2024.
3. The Company has appointed M/s. J B Bhave & Co, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman of the Company or any person authorized by him. The result of the e-voting will be announced not later than 2 working days of the conclusion of the e-voting and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website ([www.tatatechnologies.com](http://www.tatatechnologies.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and also will be displayed at the Registered Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. Friday, March 15, 2024.
4. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, February 9, 2024 ("Cut-Off Date")** received from the Depositories and whose email address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. This Postal Ballot Notice will also be available on the Company's website at [www.tatatechnologies.com](http://www.tatatechnologies.com), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Pursuant to the applicable provisions of the Act and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email addresses with the Company's RTA.
8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [investor@tatatechnologies.com](mailto:investor@tatatechnologies.com).
9. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - (a) the change in the residential status on return to India for permanent settlement; and
  - (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited at [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) in case the shares are held in physical form.

The instructions and other information relating to e-voting are as under:

The remote e-voting period begins on **09:00 a.m. (IST) on Thursday, February 15, 2024** and ends at **05:00 p.m. (IST) on Friday, March 15, 2024**. 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your Email ID is not registered, please follow steps mentioned below in process for those shareholders whose Email IDs are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **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 is open.
2. Select "EVEN" of company which is 127835.
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 [jbbhave@gmail.com](mailto:jbbhave@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Senior Manager, NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-2499 4545 or Mr. Sagar Gudhate, Assistant Manager- NSDL at [sagar.gudhate@nsdl.co.in](mailto:sagar.gudhate@nsdl.co.in) / 022-24994553. at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose Email IDs are not registered with the depositories for procuring User ID and password and registration of Email 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 [investor@tatatechnologies.com](mailto:investor@tatatechnologies.com).
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 [investor@tatatechnologies.com](mailto:investor@tatatechnologies.com). If you are an Individual shareholder 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.com](mailto:evoting@nsdl.com) 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED FEBRUARY 14, 2024**

**Item No. 1 & 2**

The Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate the key work force, the Company had implemented an employee stock option plan namely "Tata Technologies Limited Share based Long Term Incentive Scheme 2022" ("**TTL SLTI Scheme 2022**" or "**the Plan**") to cover employees of the Company and its Holding company / Subsidiary companies. The Plan was aimed to achieve sustained long-term growth of the Company and creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company and create sense of ownership and collaboration amongst the employees and increase their proprietary interest in the Company. In view of above, the Board of Directors and Members of the Company had approved the Plan prior to the listing of the Equity Shares of the Company and the Plan was implemented in due compliance of the provisions of the then applicable laws and rules framed thereunder.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Plan formulated prior to the listing of Equity Shares of the Company is further required to be ratified by the Members post listing of the Equity Shares of the Company.

Accordingly, the Plan is placed before the Members for ratification in terms of the aforesaid SEBI SBEB & SE Regulations and approve certain other changes as explained hereinafter in this explanatory statement. The said amendments/ changes in the Plan are not prejudicial to the interests of the Employees of (i) the Company; or (ii) holding/subsidiaries of the Company.

The Board of Directors of the Company, at its meeting held on January 25, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the proposal for ratification and amendment in TTL SLTI Scheme 2022.

**Key Variations in the TTL SLTI Scheme 2022**

a) The details of the key variations proposed to the TTL SLTI Scheme 2022 are provided below:

<b>Clause</b>	<b>Existing clause</b>	<b>Amended/ revised clause</b>	<b>Rationale</b>
<b>2.2</b>	" <b>Applicable Laws</b> " shall mean and include every law, rule, regulations or bye-law relating to the employee stock options and Performance Shares, including, without limitation, the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Income Tax Act, 1961, Foreign Exchange Management Act, 1999 (FEMA) to the extent applicable or such other applicable laws including any amendment thereto and all other relevant tax, securities or corporate laws, rules, regulations or bye- laws of India, or of any stock exchange on which the equity shares of the Company would be listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws;	" <b>Applicable Laws</b> " shall mean and include every law, rule, regulations or bye-law relating to the employee stock options and Performance Shares, including, without limitation, the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Income Tax Act, 1961, Foreign Exchange Management Act, 1999 (FEMA) to the extent applicable or such other applicable laws including any amendment thereto and all other relevant tax, securities or corporate laws, rules, regulations or bye- laws of India, or of any stock exchange on which the equity shares of the Company <b>are</b> listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws;	Post IPO, as the shares of the Company are listed, it is proposed to update the definition of Applicable Laws.
<b>2.16</b>	" <b>Fair Market Value</b> " shall mean value of share of the Company as per	" <b>Fair Market Value</b> " means the <b>latest available closing price on a recognised</b>	Post IPO, as the shares of

	valuation report obtained from a registered valuer/chartered accountant before the Grant Date which shall not be older than 3 months preceding the Grant Date.	<b>stock exchange on which the shares of the Company are listed on the date immediately prior to the date of Grant approval by the Board.</b>  <b>Explanation – If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price</b>	the Company are listed, it is proposed that the “Fair Market Value” be linked with the stock price quoted on the stock exchange.
2.19	“Grant Date” shall mean the date on which the Options/PS are Granted to a Grantee by the Board / NRC under TTL SLTI Scheme 2022 through a Grant Letter.	“Grant Date” shall mean the date on which the Options/PS are Granted to a Grantee by the Board / NRC under TTL SLTI Scheme 2022 through a Grant Letter.  <b>Explanation - For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.</b>	The explanation in the definition of Grant Date is added in order to align with the SEBI SBEB & SE Regulations.
2.27	“Promoter / Promoter Group” shall have the same meaning assigned to it under the Act as amended thereof.	“Promoter / Promoter Group” shall have the same meaning assigned to it under the <b>Applicable laws.</b>	The definition of “Promoter / Promoter Group” is being amended to cover the meaning assigned under Applicable Laws as defined in the Plan instead of only Companies Act, 2013.
3(b)	Class II: Key Management Employees, as may be identified at the discretion of NRC from time to time.	Class II: <b>Management Employees (other than covered under (a))</b> , as may be identified at the discretion of NRC from time to time.	To avoid any potential confusion / possible restrictive interpretation with the term “Key Management Personnel” as it is a statutory term defined under Companies Act 2013.
4(a)	The maximum aggregate number of Options that may be granted under the Plan, shall not exceed 2,80,000 Options, in one or more tranches, whereby each such Option, confers a right upon the Employee to apply	The maximum aggregate number of Options that may be granted under the Plan, shall not exceed <b>28,00,000</b> Options, in one or more tranches, whereby each such Option, confers a right upon the Employee to apply for	To include revised number of options that may be granted under

	<p>for one (1) Share of the Company, in accordance with the terms and conditions of such issue. No single Employee shall be granted Stock Options exceeding 30,000 during one year. However, the aggregate number of Stock Options that may be granted to identified Employees under TTL SLTI Scheme 2022 shall be less than 1% of the paid-up equity share capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained for granting Options that are 1% or more of the paid-up equity share capital of the Company. Approval of shareholders by way of a separate special resolution shall also be obtained by the Company for Grant of Options to Employees of Holding / Subsidiary Company(ies). If all the Options that are granted are exercised, the dilution in existing paid-up share capital would be 0.55 % with possibility of upside leading to 120% vesting and dilution of 0.69%.</p>	<p>one (1) Share of the Company, in accordance with the terms and conditions of such issue. No single Employee shall be granted Stock Options exceeding <b>3,00,000</b> during one year. However, the aggregate number of Stock Options that may be granted to identified Employees under TTL SLTI Scheme 2022 shall be less than 1% of the paid-up equity share capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained for granting Options that are 1% or more of the paid-up equity share capital of the Company. Approval of shareholders by way of a separate special resolution shall also be obtained by the Company for Grant of Options to Employees of Holding / Subsidiary Company(ies). If all the Options that are granted are exercised, the dilution in existing paid-up share capital would be 0.55 % with possibility of upside leading to 120% vesting and dilution of 0.69%.</p>	<p>the Plan consequent to the share-split and bonus issue of equity shares made by the Company.</p>								
<p><b>6 (c) (ii)</b></p>	<p>Class II:</p> <table border="1"> <thead> <tr> <th></th> <th>Eligible Compensation</th> </tr> </thead> <tbody> <tr> <td>Key Management staff</td> <td>17.5% of Fixed Pay</td> </tr> </tbody> </table>		Eligible Compensation	Key Management staff	17.5% of Fixed Pay	<p>Class II:</p> <table border="1"> <thead> <tr> <th></th> <th>Eligible Compensation</th> </tr> </thead> <tbody> <tr> <td><b>Management Employees</b></td> <td>17.5% of Fixed Pay</td> </tr> </tbody> </table>		Eligible Compensation	<b>Management Employees</b>	17.5% of Fixed Pay	<p>To avoid any potential confusion / possible restrictive interpretation with the term "Key Management Personnel" as it is a statutory term defined under Companies Act 2013.</p>
	Eligible Compensation										
Key Management staff	17.5% of Fixed Pay										
	Eligible Compensation										
<b>Management Employees</b>	17.5% of Fixed Pay										
<p><b>8 (b)</b></p>	<p>Exercise Price:</p> <p>The Exercise Price for the eligible Employees under the Plan for each class of Stock Options will be:</p> <ul style="list-style-type: none"> <li>• Class A Stock Options: Face Value of the share i.e., Rs.10 per share</li> <li>• Class B Stock Options: Fair Market Value at time of grant and subject</li> </ul>	<p>Exercise Price:</p> <p>The Exercise Price for the eligible Employees under the Plan for each class of Stock Options will be:</p> <ul style="list-style-type: none"> <li>• Class A Stock Options: Face Value of the share i.e., <b>Rs. 2 per share</b></li> <li>• Class B Stock Options: <b>Fair Market Value subject to such exercise price</b></li> </ul>	<p>The Exercise Price for the eligible Employees under the Plan for Class A stock options is proposed to be changed from INR 10 per share to</p>								

	<p>to not less than the face value of shares.</p> <p>The Exercise price will also be appropriately specified in the relevant Grant Letter given to the Grantee at the time of the Grant of Options.</p>	<p><b>not lesser than the face value of shares.</b></p> <p>The Exercise price will also be appropriately specified in the relevant Grant Letter given to the Grantee at the time of the Grant of Options.</p>	<p>INR 2 per share considering revision in the face value of shares post split and bonus issue of equity shares.</p>
11 (b)	<p>New clause has been inserted.</p>	<p><b>Shareholder's approval shall not be required in order to vary the terms of the Plan to meet/align with the regulatory requirements under Applicable Law.</b></p>	<p>To align with the SEBI SBEB &amp; SE Regulations.</p>
25	<p>Listing of shares</p> <p>In the event of Listing of equity shares of the Company through Initial Public Offer (IPO) or otherwise, (i) the Company shall amend / alter / modify the Plan in conformity with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other Applicable Laws at that point of time; and (ii) Plan is ratified by the shareholders of the Company subsequent to the listing and (iii) each Grantee shall ensure that such Grantee does not violate, to the extent applicable, the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, and shall remain subject to the Company's</p> <p>Insider Trading Code and other applicable restrictions for prevention of fraudulent and/or unfair trade practices relating to the securities market; or (iv) the Company shall wind-up the Plan in accordance with the Applicable Law.</p>	<p><b>Clause has been fully deleted.</b></p>	<p>Post IPO and listing, this clause has become redundant.</p>
28	<p>Severability</p> <p>In the event that any term, condition or provision of the Plan is held to be a violation of or contrary to any Applicable Laws, the same shall be severable from the rest of the Plan and shall have no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan. In the event of any inconsistency between any of the provisions of the Plan and the Applicable Laws, the provisions of the Applicable Laws shall prevail.</p>	<p>Severability</p> <p>In the event that any term, condition or provision of the Plan is held to be a violation of or contrary to any Applicable Laws, the same shall be severable from the rest of the Plan and shall have no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan. In the event of any inconsistency between any of the provisions of the Plan and the Applicable Laws, the provisions of the Applicable Laws shall prevail. <b>Further, if any provisions of this Plan are not</b></p>	<p>Post IPO, the Company is obligated to adhere to rules and regulations established by various regulatory authorities. Consequently, the Severability clause is revised to enhance its</p>

		capable of being given effect to, on account of conflict with any Applicable Laws or pursuant to a mandate from the regulator, the same may be severable from the rest of the Plan without requiring any further approval of the Employees and/or Shareholders of the Company.	effectiveness, without necessitating additional approval from the Employees and/or Shareholders of the Company in the event of conflicts with Applicable Laws or regulatory authorities.
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**b) Details of the employees who are beneficiaries of such variation:**

The beneficiaries of the proposed variation are all existing options grantees and such other option grantees to whom options may be granted in the future under the Plan.

**Disclosures under Section 62 of the Act read with the Rules and SEBI SBEB & SE Regulations:**

**1. Brief Description of TTL SLTI Scheme 2022**

This Scheme shall be called Tata Technologies Limited Share based Long Term Incentive Scheme 2022 ("TTL SLTI Scheme 2022 or "the Plan"). The Plan provides for grant of employee stock options ("Options") to the eligible employees (as may be defined in the Plan) and as may be permissible under the Companies Act and the SEBI SBEB & SE Regulations. Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the Company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Company shall operate and administer the Plan with terms of reference of such powers as may be delegated by the Board or as are available under the applicable laws. All questions of interpretation of the Plan shall be determined by the Committee as per terms of the Plan and applicable laws.

**2. Total number of Options to be granted:**

The total number of stock options to be granted in one or more tranches under the Plan shall not exceed 28,00,000 (Twenty-Eight Lakhs only). Each option when exercised would be converted into one equity share of Rs. 2 (Rupees two Only) each fully paid-up.

The following types of Stock Options shall be granted under the TTL SLTI Scheme 2022 by the Board / NRC:

- a) **Class A Stock Options (Performance Stocks):** The number of Stock Option to be granted under this Class shall be determined by dividing "Eligible Compensation to Employee" for the financial year at the time of Grant" with "Fair Market Value" of Shares.
- b) **Class B Stock Options (Employee Stock Options):** The number of Stock Option to be granted under this Class shall be not more than 2.4 times of Class A Stock Options.

The employees defined under Class I (CEO and ELT) shall be provided with Stock options in both Class A and B while employees defined under Class II (Management Employees) shall be provided with stock options in Class A only.

The Company had, prior to its IPO, already granted 8,43,770 (Eight Lakh Forty Three Thousand Seven Hundred and Seventy) employee stock options, which are yet to be exercised by the eligible employees.

In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the stock options granted. In this regard, the Board / NRC shall adjust the number and price of the stock options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional stock options are issued by the Company, the Company is required to transfer additional shares to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling, shall be deemed to be increased to the extent of such additional options issued.

### **3. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:**

Following employees are entitled to participate in the Plan:

- (i) Permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time director or not, but excluding an independent director; or
- (iii) Employee as defined in sub-clauses (i) or (ii), of a subsidiary, in India or outside India, or of a holding company of the Company, but does not include –
  - a) an employee who is a promoter or a person belonging to the promoter group; or
  - b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The following class of Employees of the Company and its Holding / Subsidiary Company(ies) are eligible for the grant of stock options under the Plan.

- a) Class I: Chief Executive Officer (CEO) and Executive Leadership Team (ELT) as may be decided at the discretion of NRC from time to time.
- b) Class II: Management Employees (other than as covered under (a) above) as may be decided at the discretion of NRC from time to time.

### **4. The appraisal process for determining the eligibility of the Employees for the Plan:**

The appraisal process for determining the eligibility shall be decided by the Board/NRC from time to time.

### **5. Requirements of vesting and period of vesting:**

The number of stock options to be vested in each employee shall be based on the benchmark of achievement of performance metrics in terms of Company's performance outcome vs. target on revenue, operating profits, large account and such other parameters as may be determined by NRC of the Company as mentioned in the Grant Letter or communicated to Employees from time to time.

### **6. Maximum period within which the Stock Options shall be vested:**

All the stock options granted on any date shall vest not later than 3 years from the date of grant of stock options.

### **7. Exercise price or the formula for arriving at the same:**

The Exercise Price for each class of Stock Options will be:

- **Class A Stock Options:** Face value of the share i.e. Rs. 2 per share
- **Class B Stock Options:** Fair Market Value subject to price being not less than the face value of shares i.e. Rs. 2 per share.

### **8. Exercise period and the process of exercise:**

The stock options Vested in the Employee shall be capable of being Exercised in part or full within one year from the date of vesting as mentioned in the Grant Letter. The Exercise Period of one year may be



extended by NRC for another one year at its discretion. The stock options shall be exercised by the Employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed by the Board/NRC from time to time.

The stock option will lapse if not exercised within the specified exercise period. The stock option may also lapse under certain circumstances as determined by the Board/NRC even before expiry of the specified exercise period in terms of the Plan.

**9. Period of lock-in, if any:**

The shares allotted upon exercise of stock options granted under the Plan shall not be subject to any lock in period.

**10. Maximum number of stock options to be issued per Employee and in aggregate under the Plan:**

The maximum number of stock options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant.

The maximum number of stock options, in aggregate, that may be granted pursuant to this Plan shall not exceed 28,00,000 (Twenty-Eight Lakhs only) Equity Shares. No single Employee shall be granted stock options exceeding 3,00,000 (Three Lakhs only) during one year.

**11. Maximum quantum of benefits to be provided per employee under the Plan:**

Any benefit other than grant of Options or consequential issue of equity shares is not envisaged under the Plan. Accordingly, the maximum quantum of benefits for employees under the Plan will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.

Apart from above, no other monetary benefits are contemplated under the Plan.

**12. Whether the Plan is to be implemented and administered directly by the company or through a trust:**

The Plan shall be implemented and administered directly by the Company, through the Nomination and Remuneration Committee (which shall be designated as the Compensation Committee for the purposes of the Plan) duly constituted by the Board from time to time.

**13. Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:**

The Plan contemplates fresh issue of shares by the Company.

**14. The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company.

**15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:**

This is currently not contemplated under the Plan, as the Plan is being implemented and administered directly by the Company.

**16. Method of valuation of stock option by the Company:**

The Company shall use the Fair Value Method or such Valuation Method for valuation of the stock options as per applicable Accounting Policies and Accounting Standard subject to the applicable laws.

**17. Conditions under which option vested in employees may lapse:**

- (a) If an Employee's employment with the Company terminates due to any willful, gross negligence, misconduct or fraud etc., then the Options, to the extent not previously exercised (whether vested or otherwise), will lapse on the date of such termination of employment.
- (b) In all other cases, vested stock options shall lapse if not exercised within the Exercise Period subject to the terms of Grant Letter and the Plan.

**18. Specified time period within which the employee shall exercise the vested Stock Options in the event of a proposed termination of employment or resignation of employee:**

- a) If an Employee's employment with the Company terminates due to voluntary resignation on the part of the Employee, then the Options not vested as on the date of termination shall lapse forthwith and the vested options can be exercised during the exercise period.
- b) If an Employee's employment with the Company terminates due to completion of his contract / retirement, Unvested Options eligible for Vesting in the year of completion of his contract / retirement shall vest on pro-rata basis calculated up to the date of termination and the vested options can be exercised during the exercise period.
- c) Resignation on account of leaving the Company for joining any other Tata Group Company will be regarded as voluntary resignation and aforesaid provision relating to Unvested Options will apply *mutatis mutandis* and employee shall be eligible to only exercise vested options during the exercise period.
- d) Employment termination due to transfer to any other Tata Group company shall be regarded as completion of contract where Unvested Options eligible for Vesting in the year of completion of his contract / retirement shall vest on pro-rata basis calculated up to the date of termination subject to the company performance parameters. These options can be exercised during the exercise period.

**19. A statement to the effect that the company shall conform to the accounting policies:**

The Company shall comply with the requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations and with the requirements of the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 including 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Indian Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time or under the Applicable Laws.

**20. Statement with regard to Disclosure in Directors' Report:**

As the Company is adopting the fair value method, presently there is no requirement for disclosure in the Directors' Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.

**21. Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

The Board/NRC has the power to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

In view of above, approval of Members is sought by way of a Special Resolution(s) as set out in Item Nos. 1 and 2.

A draft copy of the Plan is available for inspection at the Company's Registered Office during official hours on all working days during the remote e-voting period.

The Board of Directors of the Company recommends the Special Resolution(s) set out at Item Nos. 1 and 2 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out in item nos. 1 and 2, except to the extent of their shareholding in the Company or the employee stock options that are or may be granted to them under the Plan.

**Item 3 & 4:**

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 3 and 4 are placed for approval of the Members of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business. Since the Company got listed on BSE Limited and National Stock Exchange of India Limited on November 30, 2023, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company and hence approval of the members of the Company is being sought now.

**Item 3:**

Details of the proposed RPTs between the Company and Tata Motors Limited ('TML') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Tata Motors Limited
1(a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Motors Limited is the Holding Company as well as the Company's Promoter.
1(b)	Type, material terms, monetary value and particulars of the proposed RPTs	<p>The Company and TML have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding Rs. 1,929 crore (inclusive of funding transactions (ICDs) not exceeding Rs. 1,200 crore outstanding at any point of time and operational transactions not exceeding Rs. 729 crore):</p> <p>(a) Sale of goods</p> <p>(b) Rendering of engineering and non-engineering services</p>

		<p>(c) Inter-corporate deposits taken / given</p> <p>(d) Purchase of services</p> <p>(e) Expense reimbursement received/paid relating to rendering of the services.</p>
1 (c)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Funding transactions (ICDs) 27% and operational transactions 16%
2	Justification for the proposed RPTs	<p>TML designs, manufactures and sells a wide range of automotive vehicles. TML also manufactures engines for industrial and marine applications. Service offerings provided by TTL includes providing outsourced engineering and designing services and digital transformation services to TML to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help TML to identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products.</p> <p>TTL may also place ICDs with TML to earn interest income on surplus funds and support working capital requirements of TML.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.</p>
3 (a)	Details of the source of funds in connection with the proposed transaction	Internal accruals and liquidity of the Company and TML.
3 (b)	<p>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p>Nature of indebtedness</p> <p>Cost of funds and Tenure</p>	Not applicable
3 (c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Inter-corporate deposits given aggregating to, not exceeding, Rs. 1,200 crore outstanding at any point of time.</p> <ul style="list-style-type: none"> <li>• Lock in Period of 2 days and thereafter on 'demand to pay basis'</li> <li>• Tenure: upto 12 months</li> <li>• Interest rate: Interest rate is linked to market conditions</li> <li>• Repayment Schedule: Not applicable</li> <li>• The above inter-corporate deposits are under unsecured category</li> </ul>
3 (d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements

4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company, on annual basis. A copy of the report is available for inspection at the Registered Office of the Company.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mrs. Usha Sangwan, Independent Director of the Company is also an Independent Director on the Board of TML. Mr. P B Balaji, Non-Executive Non-Independent Director of the Company is Group Chief Financial Officer and a Key Managerial Personnel (KMP) of TML. In addition, Mr. Shailesh Chandra, Non-Executive Non-Independent Director of the Company is also a KMP of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, wholly owned subsidiaries of TML. Their interest or concern or that of their relatives is limited only to the extent of their holding directorship / KMP position in the Company and TML or its subsidiaries
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Postal Ballot Notice, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

**Item 4:**

Details of the proposed RPTs between Tata Technologies Europe Limited (TTEL), a Wholly Owned Subsidiary of the Company and Jaguar Land Rover Limited ('JLR') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between Tata Technologies Europe Limited and Jaguar Land Rover Limited
1(a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TTEL is a Wholly Owned Subsidiary of the Company and JLR is a Related Party of the Company.

1 (a)	Type, material terms, monetary value and particulars of the proposed RPTs	TTEL and JLR have entered into / propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding Rs. 1,035 crore: <ul style="list-style-type: none"> <li>• Rendering of engineering and non-engineering services</li> </ul>
1 (b)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	23%
2	Justification for the proposed RPTs	JLR designs, develops, manufactures and markets high-performance luxury automotive vehicles, specialist sports cars and four wheel-drive off-road vehicles. Service offerings provided by TTEL include providing outsourced engineering and designing services and digital transformation services to JLR to help them conceive, design, develop and realize better products and Digital Enterprise Solutions help JLR to identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products.  The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Tata Motors Group synergy and sustainability.
3 (a)	Details of the source of funds in connection with the proposed transaction	Not applicable
3 (b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:  Nature of indebtedness  Cost of funds and Tenure	Not applicable
3 (c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
3 (d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. TTEL has carried out 'Transfer Pricing' study covering the transactions with JLR, which substantiates the Arm's Length Principle. A copy of the report is

		available for inspection at the Registered Office of the Company.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. P B Balaji, Non-Executive Non-Independent Director of the Company is also a Non-Executive Non-Independent Director of JLR
6	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Postal Ballot Notice, for approval of the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.