



Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, for the financial year ended March 31, 2024

As on March 31, 2024, the Company has the following Scheme:

- **Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 ("TTL SLTI Scheme 2022")**

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Schemes and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are provided herein below.

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Disclosed in Notes to Accounts – Note 34 [Employee Stock Option Plan (ESOP)] to Standalone financial statements for the year ended March 31, 2024, page number 336, 337 and 338 of the Annual Report (Disclosures are provided in accordance with Ind AS 102, Share based payment)
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Diluted EPS for the year ended March 31, 2024, is disclosed in Note 27 (Earning per Share) of Standalone financial statements, page number 320 of the Annual Report. Diluted earnings per share have been computed using weighted average number of shares and dilutive potential shares except where results would be antidilutive.
3	Details of Tata Technologies Limited Share Based Long Term Incentive Scheme 2022	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS	TTL SLTI Scheme 2022

TATA TECHNOLOGIES

Sr. No.	Particulars	Details
	(a) Date of shareholders' approval	- July 1, 2022 - March 15, 2024 (ratification and amendment to the Scheme)
	(b) Total number of options approved under Scheme	To issue and allot 28,00,000 (Twenty-Eight Lakh) Equity shares of Rs. 2 each
	(c) Vesting requirements	3-year Company performance targets for Revenue, Operating Profit and Large accounts. The targets are set for future 3 fiscal year performance against each grant
	(d) Exercise price or pricing formula	Class A stock Options (Performance Stock Options): INR 2 per share which is less than market price of the stock and equal to the face value. Class B stock Options (Employee Stock Option): Fair Market Value subject to such exercise price not lesser than the face value of shares.
	(e) Maximum term of options granted	3 Years
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	(a) The Company may by special resolution in a general meeting of shareholders vary the terms of the Plan offered pursuant to an earlier resolution of a general meeting of shareholders but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option holders (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. (c) The notice for passing special resolution for variation of terms of the Plan shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiary of such variation
(ii)	Method used to account for the Scheme (Intrinsic or Fair Value)	The Company recognizes compensation expense relating to share based payments in accordance with Ind AS 102 Share based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Sr. No.	Particulars	Details	
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, 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 of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	NA	
(iv)	Option movement during the year	Class A Stock Options (Performance Stock Options)	Class B Stock Options (Employee Stock Option)
	• Number of options outstanding at the beginning of the period	3,88,790	4,47,970
	• Number of options granted during the year	1,33,397	NA
	• Number of options forfeited / lapsed during the year	41,530	89,160
	• Number of options vested during the year	NIL	
	• Number of options exercised during the year	NIL	
	• Number of shares arising as a result of exercise of options	NIL	
	• Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	

Sr. No.	Particulars	Details																							
	Loan repaid by the Trust during the year from exercise price received	N.A.																							
	Number of options outstanding at the end of the year	4,80,657		3,58,810																					
	Number of options exercisable at the end of the year	NIL		NIL																					
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Tata Technologies Limited Share based Long Term Incentive Scheme 2022: The exercise price for: Class A stock Options (Performance Stock Options): INR 2 per share which is less than market price of the stock and equal to the face value Class B stock Options (Employee Stock Option): Fair Market Value subject to such exercise price not lesser than the face value of shares.																							
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted																								
	(a) Senior Managerial Personnel	Details of grant made during FY 2023-24 to Senior Managerial Personnel (including Key Managerial Personnel): <table><tr><th>Sr.No</th><th>Name</th><th>Designation</th><th>No. of Performance stock options granted</th><th>Exercise Price per Performance stock option (INR)</th></tr><tr><td>1</td><td>Warren Kevin Harris</td><td>Managing Director and CEO</td><td>12,770</td><td>2</td></tr><tr><td>2</td><td>Savitha Balachandran</td><td>Chief Financial Officer</td><td>2,569</td><td>2</td></tr><tr><td>3</td><td>Vikrant Gandhe</td><td>Company Secretary and Compliance Officer</td><td>1,075</td><td>2</td></tr></table>				Sr.No	Name	Designation	No. of Performance stock options granted	Exercise Price per Performance stock option (INR)	1	Warren Kevin Harris	Managing Director and CEO	12,770	2	2	Savitha Balachandran	Chief Financial Officer	2,569	2	3	Vikrant Gandhe	Company Secretary and Compliance Officer	1,075	2
Sr.No	Name	Designation	No. of Performance stock options granted	Exercise Price per Performance stock option (INR)																					
1	Warren Kevin Harris	Managing Director and CEO	12,770	2																					
2	Savitha Balachandran	Chief Financial Officer	2,569	2																					
3	Vikrant Gandhe	Company Secretary and Compliance Officer	1,075	2																					

Sr. No.	Particulars	Details				
		4	Shailesh P Saraph	EVP & Global Head – ER&D Delivery	1,638	2
		5	Geena Binoy	EVP & Global Head – DES Delivery	1,525	2
		6	Nachiket Paranjpe	President – Automotive Sales	5,205	2
		7	Anjali Balagopal	EVP and General Counsel	2,235	2
		8	Sriram Lakshminarayanan	President and Chief Technical Officer	2,762	2
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more option granted during that year; and	Sr.No	Name	Designation	No. of Performance stock options granted	Exercise Price per Performance stock option (INR)
		1	Warren Kevin Harris	Managing Director and CEO	12,770	2
	(c) Identified employees who were granted option, during any one year, equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL				
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:					
	(a) the weighted-average values of share price, exercise price, expected volatility, expected	Weighted-average values of share price: INR 1,032.00 Exercise price: INR 2.00 Expected volatility: 40.1%				

Sr. No.	Particulars	Details	
	option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Expected option life: 2.64 years Expected dividends: 0.97% The risk-free interest rate: 6.97% Variance: 16.11%	
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The Company has estimated fair value of options using Black Scholes Merton method and valuation of option was INR 1,004.40.	
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The Company was listed on stock exchanges on November 30, 2023, therefore required historical share price data is unavailable. Therefore, the median of annualized price volatility of the comparable companies for the period of 2.64 years is considered.	
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable	
(viii)	Disclosures in respect of grants made in three years prior to IPO under each ESOS: Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Class A Stock Options (Performance Stock Options): 3,95,800	Class B Stock Options (Employee Stock Options): 4,47,970

Jayavant B. Bhavé

B.Com. LL.B. Dip.IRPM,FCS

J. B. Bhavé & Co
Company Secretaries

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Ph. : +91 020 - 25204357/59, E-mail : jbbhavé@gmail.com

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune, Maharashtra, India-411057

I, Jayavant B. Bhavé Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on by the Board of Directors of **Tata Technologies Limited** (hereinafter referred to as '**the Company**'), having CIN U72200PN1994PLC013313* and having its registered office at Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra, India-411057. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31st March, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented following scheme of ESOP viz TTL Share Based Long Term Incentive Scheme, 2022 in accordance with the Regulations and the Special resolution(s) passed by the members at the General Meeting (s)/postal ballot of the Company held on 15th March 2024

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;



11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
14. Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Company.

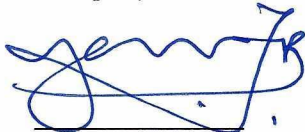
Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the TTL Share Based Long Term Incentive Scheme, 2022 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For J. B. Bhavé & Co.
Company Secretaries



Jayavant Bhavé
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No. 1238/2021
UDIN: F004266F000296294



Date: May 03, 2024
Place: Pune

*The securities of the company got listed on the stock exchanges w.e.f. November 30, 2023 but the CIN has not been updated from U to L in the records of the Ministry of Corporate Affairs (MCA) till the date of this report.