Please scan this QR code to view the Prospectus.

PROSPECTUS
Dated: November 24, 2023
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

TATA TECHNOLOGIES LIMITED

Corporate Identity Number: U72200PN1994PLC013313

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 25 Rajiv Gandhi Infotech Park Hinjawadi Pune 411 057 Maharashtra, India	Vikrant Gandhe (*Company Secretary and Compliance Officer*)	Email: ipo@tatatechnologies.com Telephone: +91 20 6652 9090	www.tatatechnologies.com

THE PROMOTER OF OUR COMPANY IS TATA MOTORS LIMITED

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue Size	Size of the Offer for Sale	Total Offer Size	Eligibility and Reservations
Offer for Sale	Not applicable	Offer for Sale of 60,850,278* Equity Shares	₹30,425.14 million*	This Offer was made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details of share reservation among QIBs, NIBs, RIIs, Eligible Employees and Eligible TML Shareholders, see "*Offer Structure*" on page 458.

* *Subject to finalisation of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)^
Tata Motors Limited	Promoter Selling Shareholder	46,275,000* Equity Shares, aggregating to ₹23,137.50 million*	7.40
Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	9,716,853* Equity Shares, aggregating to ₹4,858.43 million*	25.10
Tata Capital Growth Fund I	Investor Selling Shareholder	4,858,425* Equity Shares, aggregating to ₹2,429.21 million*	25.10

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*
* *Subject to finalisation of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 123 should not be taken to be indicative of the market price of the Equity

Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 34.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made by them in this Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made in this Prospectus, including any of the statements made by or relating to our Company or Company's business or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE	NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
JM FINANCIAL **JM Financial Limited**	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: ttl.ipo@jmfl.com	citi **Citigroup Global Markets India Private Limited**	Harsh Agarwal	**Tel**: +91 22 6175 9999 **E-mail**: tatatechipo@citi.com
BofA SECURITIES **BofA Securities India Limited**	Keyur Ladhawala	**Tel**: +91 22 6632 8000 **E-mail**: dg.gcib_in_tatatechnologies_ipo@bofa.com			

REGISTRAR TO THE OFFER

Link Intime India Private Limited	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **Email:** tatatechnologies.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	**TUESDAY, NOVEMBER 21, 2023**	**BID/OFFER OPENED ON***	**WEDNESDAY,NOVEMBER 22, 2023**	**BID/OFFER CLOSED ON**	**FRIDAY, NOVEMBER 24, 2023**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e. on November 21, 2023.*

PROSPECTUS
Dated: November 24, 2023
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

TATA TECHNOLOGIES LIMITED

Our Company was incorporated as 'Core Software Systems Private Limited' at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 22, 1994 issued by the Registrar of Companies, NCT of Delhi and Haryana. On March 29, 1996, the entire paid up share capital of our Company was transferred in favour of four public limited companies, namely, Tata Industries Limited, Sheba Properties Limited, Ewart Investments Limited and Investa Limited and our Company became a deemed public company as per Section 43A(1) of the Companies Act, 1956 with effect from the same date and subsequently the name of our Company was changed to 'Core Software Systems Limited' by deletion of the word 'Private'. Subsequently, upon acquisition by four public limited companies from the Tata group, the name of our Company was changed to 'Tata Technologies (India) Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on November 15, 1996. Thereafter, the registered office of our Company was changed from the NCT of Delhi to the state of Maharashtra and a certificate of registration of the order of the Company Law Board bench confirming the change of state dated February 10, 1999 was issued by the RoC. Upon conversion of our Company from a deemed public company under Section 43A to a public limited company, a fresh certificate of incorporation was issued dated September 26, 2000 by the RoC. Subsequently, the name of our Company was changed to 'Tata Technologies Limited' and a fresh certificate of incorporation dated February 8, 2001, was issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 212**.**

Registered and Corporate Office: Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
Telephone: +91 20 6652 9090; **Contact Person**: Vikrant Gandhe, Company Secretary and Compliance Officer
E-mail: ipo@tatatechnologies.com; **Website**: www.tatatechnologies.com**; Corporate Identity Number**: U72200PN1994PLC013313

PROMOTER OF OUR COMPANY: TATA MOTORS LIMITED

INITIAL PUBLIC OFFER OF 60,850,278* EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF TATA TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 500 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 498 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 30,425.14 MILLION* THROUGH AN OFFER FOR SALE (THE "OFFER") OF 46,275,000* EQUITY SHARES AGGREGATING TO ₹ 23,137.50 MILLION* BY TATA MOTORS LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), 9,716,853* EQUITY SHARES AGGREGATING TO ₹ 4,858.43 MILLION* BY ALPHA TC HOLDINGS PTE. LTD., 4,858,425* EQUITY SHARES AGGREGATING TO ₹ 2,429.21 MILLION* BY TATA CAPITAL GROWTH FUND I (TOGETHER WITH ALPHA TC HOLDINGS PTE. LTD., THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER THE PROMOTER SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDERS ARE REFERRED TO AS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THIS OFFER INCLUDED A RESERVATION OF 2,028,342* EQUITY SHARES (CONSTITUTING 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹ 1,014.17 MILLION* FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 6,085,027* EQUITY SHARES (CONSTITUTING 10.00% OF THE OFFER) AGGREGATING TO ₹ 3,042.51 MILLION*, FOR SUBSCRIPTION BY ELIGIBLE TML SHAREHOLDERS (AS DEFINED HEREINAFTER) (THE "TML SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE TML SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 15.00% AND 13.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS 250 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*** SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.**

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds of the portion available to Non-Institutional Bidders, was reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts was blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 462.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 123 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 34.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements made by them in this Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made in this Prospectus, including any of the statements made by or relating to our Company or Company's business or any other Selling Shareholder.

LISTING			
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 12, 2023. For the purposes of the Offer, BSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and this Prospectus shall be filed with the RoC in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 488.			
BOOK RUNNING LEAD MANAGERS			**REGISTRAR TO THE OFFER**
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail**: ttl.ipo@jmfl.com **Website**: www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact** Person: Prachee Dhuri **SEBI Registration Number**: INM000010361	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Center G – Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India **Tel**: +91 22 6175 9999 **E-mail**: tatatechipo@citi.com **Website**: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance ID**: investors.cgmib@citi.com **Contact Person**: Harsh Agarwal **SEBI Registration Number:** INM000010718	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India **Tel:** +91 22 6632 8000 **E-mail:** dg.gcib_in_tatatechnologies_ipo@bofa.com **Website:** https://business.bofa.com/bofas-india **Investor Grievance ID:** dg.india_merchantbanking@bofa.com **Contact Person:** Keyur Ladhawala **SEBI Registration Number:** INM000011625	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park L.B.S Marg Vikhroli West, Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: tatatechnologies.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor Grievance ID**: tatatechnologies.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058

BID/OFFER PERIOD	
BID/OFFER OPENED ON*	**WEDNESDAY, NOVEMBER 22, 2023**
BID/OFFER CLOSED ON	**FRIDAY, NOVEMBER 24, 2023**

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e. November 21, 2023.*

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I: GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1
SUMMARY OF THE OFFER DOCUMENT 17
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 28
FORWARD-LOOKING STATEMENTS 33

SECTION II: RISK FACTORS **34**

SECTION III: INTRODUCTION **72**

THE OFFER 72
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION 74
GENERAL INFORMATION 79
CAPITAL STRUCTURE 87
OBJECTS OF THE OFFER 121
BASIS FOR OFFER PRICE 123
STATEMENT OF SPECIAL TAX BENEFITS 134

SECTION IV: ABOUT OUR COMPANY **156**

INDUSTRY OVERVIEW 156
OUR BUSINESS 180
KEY REGULATIONS AND POLICIES 208
HISTORY AND CERTAIN CORPORATE MATTERS 212
OUR MANAGEMENT 224
OUR PROMOTER AND PROMOTER GROUP 238
OUR GROUP COMPANIES 245
DIVIDEND POLICY 270

SECTION V: FINANCIAL INFORMATION **271**

RESTATED CONSOLIDATED FINANCIAL INFORMATION 271
OTHER FINANCIAL INFORMATION 384
CAPITALISATION STATEMENT 388
FINANCIAL INDEBTEDNESS 389
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 390

SECTION VI: LEGAL AND OTHER INFORMATION **423**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 423
GOVERNMENT AND OTHER APPROVALS 434
OTHER REGULATORY AND STATUTORY DISCLOSURES 436

SECTION VII: OFFER INFORMATION **453**

TERMS OF THE OFFER 453
OFFER STRUCTURE 458
OFFER PROCEDURE 462
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 481

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **482**

SECTION IX: OTHER INFORMATION **488**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 488

DECLARATION **491**

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 123, 134, 156, 208, 212, 245, 271, 423, 462 and 482, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Tata Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Prospectus

Company Related Terms

Term	Description
"Amendment to the Shareholders' Agreement"	Amendment agreement dated December 12, 2022 to the Shareholders' Agreement (defined hereinafter), further amended pursuant to the amendment agreement dated June 30, 2023 read with the Long Stop Date Extension Letter
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
"Audit Committee"	Audit committee of our Board, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 229
"Auditors" or "Statutory Auditors"	B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of our Company
"BKY"	Bhavishya Kalyan Yojana, an unfunded defined benefit plan for employees of our Company
"Board" or "Board of Directors"	Board of Directors of our Company
"Chairman and Independent Director"	Chairman and independent director of our Board, namely, Ajoyendra Mukherjee
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Savitha Balachandran
"Committee(s)"	Duly constituted committee(s) of our Board of Directors
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, namely, Vikrant Gandhe
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 233
"Director(s)"	Director(s) on the Board
"Equity Shares"	Equity shares of our Company bearing face value of ₹ 2 each
"Executive Director"	Executive directors of our Company. For details, see "*Our Management*" on page 224

Term	Description
"Group Companies"	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "*Our Group Companies*" beginning on page 245
"Independent Director(s)"	Independent director(s) of our Board. For details of the Independent Directors, see "*Our Management*" beginning on page 224
"IPO Committee"	IPO committee of our Board
"Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 235
"Long Stop Date Extension Letter"	Letter dated September 27, 2023 executed by and amongst the parties to the Shareholders' Agreement extending the long stop date
"Material Subsidiaries"	Tata Technologies Europe Limited, Tata Technologies, Inc. and Tata Technologies Pte Ltd
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 231
"Non-Executive Directors"	Non-executive directors (other than the Independent Directors) of our Company, as set out in "*Our Management*" beginning on page 224
"Promoter"	Promoter of our Company, being, Tata Motors Limited
"Promoter Group"	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group*" beginning on page 238
"Registered Office" or "Registered and Corporate Office"	Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company comprising of the restated consolidated balance sheet as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six-months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time
"Risk Management Committee"	Risk management committee of our Board, as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 232
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 235
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Shareholders' Agreement"	Shareholders' Agreement dated May 3, 2011 as amended on November 12, 2020
"Stakeholders Relationship Committee"	Stakeholders relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 232
"Subsidiaries"	Subsidiaries of our Company as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 218
"TTESOP 2001"	Tata Technologies Employees Stock Option Scheme 2001
"TTL SLTI Scheme 2022"	Tata Technologies Limited Share based Long Term Incentive Scheme 2022

Offer Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Addendum"	The Addendum dated October 3, 2023 to the DRHP
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer to the successful Bidders

Term	Description
"Allotment Advice"	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	₹500 per Equity Share
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	November 21, 2023, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
"Anchor Investor Offer Price"	₹500 per Equity Share The Anchor Investor Offer Price was decided by our Company, in consultation with the Book Running Lead Managers
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period
"Anchor Investor Portion"	60% of the QIB Portion, or 15,821,071* Equity Shares, which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price **Subject to finalisation of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which included applications made by UPI Bidders using UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 462
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000. However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion could not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 The maximum Bid Amount under the TML Shareholders Reservation Portion by an Eligible TML Shareholder could not exceed ₹ 200,000. Eligible TML Shareholders applying in the TML Shareholders Reservation Portion could apply at the Cut-off Price and the Bid Amount was Cap Price multiplied by

Term	Description
	the number of Equity Shares Bid for by such Eligible TML Shareholder and mentioned in the Bid cum Application Form
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	30 Equity Shares and in multiples of 30 Equity Shares thereafter
"Bid(s)"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, November 24, 2023
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, November 22, 2023
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between November 22, 2023 and November 24, 2023 (inclusive of both days)
"Bidder/Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries could have accepted the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"BofA Securities"	BofA Securities India Limited
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, JM Financial Limited, Citigroup Global Markets India Private Limited and BofA Securities India Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Cap Price"	₹500 per Equity Share
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated November 10, 2023 entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Member for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Citi"	Citigroup Global Markets India Private Limited
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cut-off Price"	The Offer Price, being ₹500 per Equity Share, finalised by our Company, in consultation with the Book Running Lead Managers Only RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which could have collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time

Term	Description
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders could submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Date"	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and this Prospectus, following which the Equity Shares will be Allotted in the Offer
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders could submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated March 9, 2023 filed with SEBI and issued in accordance with SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including the Addendum dated October 3, 2023 to the DRHP
"Eligible Employees"	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where our Subsidiaries or their employees are based and as maybe decided by our Board; or a Director of our Company (excluding such Directors who were not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, would have required our Company to undertake additional filings and compliances The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000. However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion could not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
"Eligible FPI(s)"	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
"Eligible TML Shareholders"	Individuals and HUFs who are the public equity shareholders (including shareholders holding ordinary equity shares of our Promoter and shareholders holding 'A' ordinary shares) of our Promoter (excluding such persons who were not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with RoC

Term	Description
	The maximum Bid Amount under the TML Shareholders Reservation Portion by an Eligible TML Shareholder could not exceed ₹ 200,000
"Employee Reservation Portion"	The portion of the Offer being 2,028,342* Equity Shares (constituting 0.50% of our post-Offer paid-up Equity Share capital) aggregating to ₹1,014.17 million* which was made available for allocation to Eligible Employees, on a proportionate basis **Subject to finalisation of Basis of Allotment*
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank"	Bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts have been opened, in this case being, ICICI Bank Limited
"First Bidder/Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	₹475 per Equity Share
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document was available on the websites of the Stock Exchanges, and the Book Running Lead Managers
"Investor Selling Shareholders"	Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I
"JM Financial"	JM Financial Limited
"Materiality Policy"	The policy adopted by our Board on October 24, 2023, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Mutual Fund Portion"	5% of the Net QIB Portion or 527,370* Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Offer"	The Offer less the Employee Reservation Portion and the TML Shareholders Reservation Portion
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs"	All Bidders that were not QIBs or RIBs and who had Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Net Offer comprising of 7,910,537* Equity Shares which was made available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The allocation to the NIBs was as follows: a) One-third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) Two-thirds of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders **Subject to finalisation of Basis of Allotment*
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Offer / Offer for Sale"	The initial public offer of 60,850,278* Equity Shares for cash at a price of ₹500 each, aggregating to ₹30,425.14 million*, comprising an Offer for Sale of 46,275,000* Equity Shares aggregating to

Term	Description
	₹23,137.50 million* by the Promoter Selling Shareholder and 14,575,278* Equity Shares aggregating to ₹7,287.64 million* by the Investor Selling Shareholders. The Offer comprises the Net Offer, the Employee Reservation Portion and the TML Shareholders Reservation Portion **Subject to finalisation of Basis of Allotment*
"Offer Agreement"	The offer agreement dated March 9, 2023 entered into between our Company, the Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer read with the letter amendment to the offer agreement dated September 30, 2023 and the second letter amendment to the offer agreement dated November 2, 2023
"Offer Price"	₹500 per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price was decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
"Offered Shares"	60,850,278* Equity Shares aggregating to ₹30,425.14 million* offered by the Selling Shareholders in the Offer for Sale **Subject to finalisation of Basis of Allotment*
"Price Band"	The price band of a minimum price of ₹475 per Equity Share (Floor Price) and the maximum price of ₹500 per Equity Share (Cap Price)
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, finalised the Offer Price, being November 24, 2023
"Promoter Selling Shareholder"	Tata Motors Limited
"Prospectus"	This prospectus dated November 24, 2023, filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda hereto
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account opened in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date
"Public Offer Account Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising of 26,368,453* Equity Shares which was made available for allocation to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated November 13, 2023, issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Offer with whom the Refund Account(s) was opened, in this case being ICICI Bank Limited
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
"Registrar Agreement"	Registrar agreement dated March 9, 2023 entered into between our Company, the Selling Shareholders, Registrar to our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer read with the letter amendment to the registrar agreement dated November 2, 2023
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Registrar to our Company"	TSR Consultants Private Limited
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders submitting Bids, who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs

Term	Description
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion" or "RIB Portion"	The portion of the Offer being not less than 35% of the Net Offer comprising of 18,457,919* Equity Shares, which was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion, could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Selling Shareholders"	Promoter Selling Shareholder and Investor Selling Shareholders
"Share Escrow Agent"	The share escrow agent appointed namely, Link Intime India Private Limited
"Share Escrow Agreement"	Share escrow agreement dated November 2, 2023 entered into between our Company, the Selling Shareholders, the Registrar to our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	The Bidding centres where the Syndicate could accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited
"Syndicate Agreement"	Syndicate agreement dated November 10, 2023 entered into between our Company, the Selling Shareholders, the Registrar to the Offer and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member"	Intermediary (other than the Book Running Lead Managers) registered with SEBI who is permitted to carry out activities as an underwriter, namely JM Financial Services Limited
"Sub-Syndicate Members"	The sub-syndicate members, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Member
"TML Shareholders Reservation Portion"	The portion of the Offer being 6,085,027* Equity Shares (constituting 10.00% of the Offer) aggregating to ₹3,042.51 million* available for allocation to Eligible TML Shareholders, on a proportionate basis **Subject to finalisation of Basis of Allotment*
"Underwriters"	The BRLMs and the Syndicate Member
"Underwriting Agreement"	The underwriting agreement dated November 24, 2023, entered into between our Company, the Selling Shareholders and the Underwriters

Term	Description
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, (iii) Eligible TML Shareholders in the TML Shareholders Reservation Portion, and (iv) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars
"Zinnov"	Zinnov Management Consulting Private Limited
"Zinnov Report"	Report titled "*ER&D Market Deep Dive With A Focus on Automotive, Aerospace, Industrial and Transportation, Construction & Heavy Machinery*" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited, commissioned and paid for by our Company, exclusively for the purpose of this Offer, pursuant to a statement of work executed on August 16, 2023

Technical, Industry Related Terms or Abbreviations

Term	Description
"ACES"	Autonomous, connected, electrification and shared
"ADAS"	Autonomous driver assistance systems
"Adjusted EBITDA Margin"	Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations. For a detailed calculation of EBITDA, see "*Other Financial Information – Non-GAAP Measures - Reconciliation of Non-GAAP Measures*" on page 386
"Adjusted EBITDA"	Adjusted EBITDA is calculated as EBITDA less other income

Term	Description
	For a detailed calculation of EBITDA, see "*Other Financial Information – Non-GAAP Measures - Reconciliation of Non-GAAP Measures*" on page 386
"AI"	Artificial intelligence
"Amp.IOT"	Asset monitoring and predictive internet of things
"Anchor Clients"	Tata Motors and JLR
"APAC"	Asia Pacific
"API"	Application programming interface
"AR"	Augmented reality
"Autosar"	Automotive open system architecture
"B2B"	Business-to-business
"BAS"	Building automation system
"Basic and diluted earnings/ per equity share"	Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations
"Basic EPS"	Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period
"BEV"	Battery electric vehicles
"BFSI"	Banking, financial service and insurance
"BPM"	Business process management
"BU"	Business unit
"CAD"	Computer aided design
"CAE"	Computer aided engineering
"CAM"	Computer aided manufacturing
"CAS"	Computer aided styling
"CCI"	Competition commission of India
"CEE"	Covered electronic equipment
"CIIIT"	Center for Invention, Innovation, Incubation and Training
"CNC"	Computer numerical control
"COE"	Centre of excellence
"COSO"	Committee of Sponsoring Organizations
"COVID-19"	Coronavirus disease
"CX"	Customer experience
"DC-DC Converter"	Direct current converter
"DCS"	Distributed control system
"DDT"	Dividend distribution tax
"DFM"	Design for manufacturing
"DFMEA"	Design failure mode effects analysis
"Diluted EPS"	Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares
"EBITDA"	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses For a detailed calculation of EBITDA, see "*Other Financial Information - Non-GAAP Measures - Reconciliation of Non-GAAP Measures*" on page 386
"ECU"	Electronic control unit
"EDS"	Engineering and design services
"EDU"	Electric drive unit
"Education business"	The part of our Technology Solutions business which includes upskilling and reskilling solutions for academia and enterprises
"EMC"	Electronic manufacturing cluster
"EMES3"	Engineering, manufacturing engineering, and client services strategic supplier
"eMo"	Electric mobility; the first full-vehicle EV concept developed by an Indian engineering services firm

Term	Description
“EoL”	End of life
“EPC”	Engineering, procurement & construction
“ePowertrain”	EV Powertrain
“ER&D”	Engineering research and development
“ERM”	Enterprise risk management
“ERP”	Enterprise resource planning
“ESG”	Environmental, social and governance
“ESP”	Engineering service provider
“ESS”	Environmental stress screening
“EU”	European Union
“EV”	Electric vehicle
“eVMP”	Electric vehicle modular platform
“FAA”	Federal Aviation Administration
“FactoryMagix”	A manufacturing execution systems solution for real-time data visibility
“FCA”	Financial Conduct Authority
“FCPA”	The Foreign Corrupt Practices Act of 1977
“FEA”	Finite element analysis
“FEM”	Finite element method
“FSS”	Future supplier services
“FTE”	Full-time equivalent
“FVOCI”	Fair value through other comprehensive income
“FVTPL”	Fair value through profit and loss
“GAAR”	General Anti-Avoidance Rules
“GD&T”	Geometric dimensioning and tolerancing
“GDP”	Gross domestic product
“GDPR”	General Data Protection Regulation
“GTM”	Go-to-market
“HV/LV”	High voltage/low voltage
“HVAC”	Heating, ventilation, and air conditioning
“ICE”	Internal combustion engine
“ICS”	Industrial control system
“IIoT”	Industrial internet of things
“IoT”	Internet of things
“IP”	Intellectual property
“iPMS”	Project management applications
“IT”	Information technology
“IT-BPM”	Information technology – business process management
“ITI”	Industrial training institutes
“IVI”	In-vehicle infotainment
“JLR”	Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC)
“KAM”	Key account management
“KPI(s)”	Key performance indicator(s)
“LEAP”	Leadership Excellence Acceleration Program
“MAT”	Minimum alternate tax
“MCAD”	Mechanical computer aided design
“MES”	Manufacturing execution systems
“MIH”	Mobility in harmony
“ML”	Machine learning
“MPP”	Manufacturing process planner
“MRO”	Maintenance, repair & overhaul

Term	Description
"MSA"	Master service agreement
"Net Asset Value per Equity Share" or "NAV per Equity Share"	NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year
"Net Worth"	Aggregate of equity share capital and other equity
"NFV"	Network function virtualization
"NLP"	Natural language processing
"NPI"	New product introduction
"NPS"	Net promoter score
"OEM"	Original equipment manufacturer
"OFAC"	Office of Foreign Assets Control
"OHS Policy"	Occupational health and safety policy
"OHS"	Occupational health and safety
"Operating Cash Flows"	Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information
"OSAT"	Outsourced semi-conductor assembly & test
"OTA"	Over-the-air
"P/E ratio"	Price/earning ratio
"PCD"	Propaganda cum distribution
"PDM"	Power delivery module
"PES"	Product engineering services
"PHEV"	Powered vehicles, plug-in hybrids
"PHQI"	Project health quality index
"Phygital"	Physical and digital
"PLC"	Programmable logic controller
"PLEX"	Legacy PLM, ERP
"PLI"	Product linked incentive scheme
"PLM"	Product lifecycle management
"Power of 8"	Client lifecycle management platform in the automotive industry which helps to digitize the bulk of client engagements and has led to improved digital lead conversions
"Products business"	The part of our Technology Solutions business which includes value added reselling of software applications and solution
"Profit for the period/year"	Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information
"Profit Margin for the period/year (%)"	Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations
"PSU"	Public sector undertakings
"PULSE"	An agile program management tool with six modules for end-to-end ER&D process tracking
"QMS"	Quality management software
"R&D"	Research and development
"REMO"	Reimagined mobility platform
"Return on Net Worth (%)" or "RoNW (%)"	Profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company
"Revenue attributable to the Services segment (% of Revenue from operations)"	Revenue attributable to the Services segment as a percentage of our revenue from operations.
"Revenue attributable to the Services segment"	Revenue attributable to the Services segment as set out in the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 34: Segment Reporting*" on page 334
"Revenue from Operations ($ million)"	Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month for the relevant currencies
"Revenue from Operations"	Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information

Term	Description
	For further details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 22: Revenue from operations"* on page 327
"RFQ"	Request for quote
"ROW"	Rest of the world
"S/4HANA"	Enterprise resource planning software for large enterprises developed by SAP SE
"SCADA"	Supervisory, control & data acquisition
"SDN/ NFV"	Software defined networking/ network function virtualization
"SDV"	Software defined vehicle
"Services segment"	Our business vertical which includes providing outsourced engineering and designing services and digital transformation services to global manufacturing clients
"Services"	Include outsourced engineering services and digital transformation services to global manufacturing clients
"SEZ"	Special economic zone
"SIS"	Safety instrumented system
"SMEs"	Subject matter experts
"SRE"	Site reliability engineering
"STEM"	Science, technology, engineering and mathematics
"SV"	Special vehicle
"Tata Motors"	TML and certain of its subsidiaries (other than JLR)
"TBEM"	Tata Business Excellence Model
"TCHM"	Transportation and construction heavy machinery
"TDBM"	Tear down and benchmarking
"Technology Solutions segment"	Our business vertical which comprises of our Products business and Education business
"Technology Solutions"	Includes the products and education businesses
"Top 5 Clients"	Top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021
"TRACE"	Tata Technologies rapid connected environment, a proprietary connected vehicle cloud platform to provide solutions across the automotive value chain
"V2X"	Vehicle to everything
"VAVE"	Value analysis and value engineering
"VCU"	Vehicle control unit
"VLSI"	Very large scale integration
"VR"	Virtual reality
"WACA"	Weighted average cost of acquisition
"WIP"	Work-in-progress
"YoY constant currency growth in Revenue from Operations (%)"	Year-on-year growth in revenue by constant currency revenue generated in foreign currencies translated into $ using comparable foreign currency exchange rates from the prior period
"YoY growth in Revenue from Operations (%)"	Year-on-year growth in revenue from operations based on ₹ revenue
"YoY"	Year-on-year

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound annual growth rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
"EGM"	Extraordinary general meeting
"EPS"	Earnings per equity share
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"ICAI"	The Institute of Chartered Accountants of India
"ICD"	Inter-corporate deposits
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP/IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MoU"	Memorandum of understanding
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India

Term	Description
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NCLT"	National Company Law Tribunal, Mumbai
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number

Term	Description
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 34, 72, 87, 121, 156, 180, 238, 271, 423, 462 and 482, respectively.

Primary Business of our Company

We are a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers and their Tier 1 suppliers globally (*Source: Zinnov Report*). With over two decades of experience, we have deep domain expertise in the automotive industry and leverage such expertise to serve our clients in adjacent industries, such as the aerospace and transportation and construction heavy machinery ("**TCHM**") industries. Through our globally distributed execution model, we leverage the skills and capabilities of our employees worldwide, ensuring balance between onshore client proximity and offshore efficiency to provide added value to our clients.

Industry in which our Company Operates

We operate in the global engineering, research and development ("**ER&D**") services industry, primarily across automotive, aerospace and TCHM verticals. The global ER&D spend for 2022 was approximately $1.81 trillion and is expected to grow to approximately $2.67 trillion by 2026. The ER&D spend outsourced to third party service providers reached $105-$110 billion in 2022 and is anticipated to grow at a 11-13% CAGR between 2022 and 2026. The key growth drivers within the ER&D market include an increasing propensity to outsource, increasing regulatory interventions for safer and cleaner products, shrinking product innovation cycles and next-generation product technologies (*source: Zinnov Report*).

Our Promoter

Our Promoter is Tata Motors Limited. For details, see "*Our Promoter and Promoter Group*" beginning on page 238.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 72 and 458, respectively.

Offer of Equity Shares by way of the Offer for Sale (1)(2)	60,850,278* Equity Shares for cash at a price of ₹500 each, aggregating to ₹ 30,425.14 million*, by the Selling Shareholders.

Category of Shareholders	No. of Equity Shares Offered
Promoter Selling Shareholder	
Tata Motors Limited	46,275,000
Investor Selling Shareholders	
Alpha TC Holdings Pte. Ltd.	9,716,853
Tata Capital Growth Fund I	4,858,425
Total	60,850,278

(1) *The Offer has been authorized by a resolution of our Board dated December 12, 2022.*

(2) *Each Selling Shareholder has, severally and not jointly, specifically confirmed its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Selling Shareholders have authorized the sale of their respective portion of the Offered Shares. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 436.*

(3) *The Offer included a reservation of 2,028,342* Equity Shares (constituting 0.50% of the post-Offer paid-up Equity Share capital of our Company) aggregating to ₹1,014.17 million* for subscription by Eligible Employees and a reservation of 6,085,027* Equity Shares (constituting 10.00% of the Offer) aggregating to ₹3,042.51 million*, for subscription by Eligible TML Shareholders.*

* *Subject to finalisation of Basis of Allotment.*

The Offer and the Net Offer constitute 15.00% and 13.00% of the post Offer paid up Equity Share capital of our Company.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of 60,850,278 Equity Shares* by the Selling Shareholders. For further details, see "*Objects of the Offer*" beginning on page 121.

**Subject to finalization of Basis of Allotment*

Aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group and Investor Selling Shareholders

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Offer paid up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Offer paid up Equity Share capital (%)
Promoter (also the Promoter Selling Shareholder)				
Tata Motors Limited	262,844,816	64.79%	216,569,816	53.39%
Promoter Group (other than the Promoter)				
Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	8,119,920	2.00%	8,119,920	2.00%
Investor Selling Shareholders				
Alpha TC Holdings Pte. Ltd.	29,445,010	7.26%	19,728,157	4.86%
Tata Capital Growth Fund I	14,722,500	3.63%	9,864,075	2.43%
Total	315,132,246	77.68%	254,281,968	62.68%

* *Subject to finalisation of the Basis of Allotment.*

For further details of the Offer, see "*Capital Structure*" beginning on page 87.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and total income, profit for the period/ year and earnings per Equity Share (basic and diluted) for the six-months period ended September 30, 2023 and September 30, 2022 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are derived from the Restated Consolidated Financial Information.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six-months period ended September 30, 2023	As at and for the six-months period ended September 30, 2022	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Equity Share capital[#$]	811.34	405.67	811.34	418.07	418.07
Net Worth	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Total income	25,874.24	19,103.90	45,019.29	35,783.82	24,257.38
Profit for the period/year	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Basic earnings per equity share[$] (Face value of ₹ 2 each) (in ₹)	8.67[@]	6.39[@]	15.38	10.77	5.89
Diluted earnings per equity share[$] (Face value of ₹ 2 each) (in ₹)	8.67[@]	6.39[@]	15.37	10.77	5.89
Return on Net Worth (%)	12.33[@]	10.44[@]	20.87	19.16	11.17
Net Asset Value per Equity Share (Basic) (in ₹)	70.33	61.18	73.68	56.19	52.79
Net Asset Value per Equity Share (Diluted) (in ₹)	70.27	61.18	73.65	56.19	52.79
Total borrowings (as per balance sheet)	-	-	-	-	-

[#] *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹ 10 each to 202,834,265 Equity Shares of face value of ₹ 2 each. Sub-division of equity shares is retrospectively considered for the computation of EPS in accordance with Indian Accounting Standard 33 ("**Ind AS 33**") for all the Financial Years/ periods presented.*

[$] *Our Board, pursuant to a resolution passed by it on December 12, 2022 and a resolution passed by our Shareholders on January 14, 2023, approved the issuance of 202,834,265 Equity Shares as part of the bonus issuance to the existing equity shareholders, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023, in the ratio of one Equity Share for every one existing fully paid-up Equity Share, which were allotted on January 20, 2023. Bonus Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all the Financial Years/periods presented.*

[@] *Not annualised.*

Notes:

A. *The ratios have been computed as follows:*

i. *Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.*

ii. *Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*

iii. *Net Asset Value per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.*

iv. *Return on Net Worth (%) Profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*

v. *Pursuant to Board Resolution dated December 12, 2022, one equity share of face value of ₹10 each was subdivided into 5 equity shares of face value of ₹2 each and on January 20, 2023, our Company allotted Equity Shares in the ratio of 1:1 to the existing equity shareholders. The impact of the same has been considered in the calculation of basic and diluted earnings per share.*

B. Accounting and other ratios are derived from the Restated Consolidated Financial Information.
C. Net worth means Aggregate of equity share capital and other equity.
D. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
E. Earnings per share calculations are in accordance with Ind AS 33.
F. Basic and Diluted EPS and Return on Net Worth numbers for the six-months period ended September 30, 2023 and September 30, 2022 have not been annualised.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)^
Company#						
By our Company	1	-	-	-	Nil	-
Against our Company	2	17	4	-	Nil	1,412.72
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	80$	-	-	-	4	27,978.83
Against our Promoter	34	817	1	2	-	45,032.23
Subsidiaries						
By our Subsidiaries	Nil	-	-	-	1	41.83*
Against our Subsidiaries	Nil	2	1	-	Nil	11.38

^ to the extent quantifiable.
** 1¥ = ₹ 11.61 based on exchange rate as of November 21, 2023 (Source: www.oanda.com)*
 # Our Company had filed a compounding application before the RoC on December 26, 2022, and subsequently, had filed a company petition for compounding before the National Company Law Tribunal, Mumbai, on February 15, 2023, and had filed a settlement application with SEBI dated January 9, 2023 in relation to certain preferential allotments. For further details, see "Risk Factors – 5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956.", "Capital Structure" and "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company" on pages 38, 87 and 424, respectively.
$ 66 of these matters of these matters are legal proceedings filed by our Promoter under Section 138 of the Negotiable Instruments Act, 1881, in the ordinary course of business, aggregating to ₹231.23 million, to the extent ascertainable.

As on date of this Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 423.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 34 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	As at September 30, 2023
Contingent Liabilities		
1.	Bonus related to retrospective period	78.20
2.	Income tax demands disputed in appeals	34.55
3.	Service tax demands disputed in appeals	180.38
4.	Claims against the company not acknowledged as debts	-

For details on contingent liabilities, as per Ind AS 37, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 33: Contingent Liabilities*" on page 333.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the six-months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 derived from our Restated Consolidated Financial Information are as follows:

(*In ₹ million*)

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Purchase of technology solutions		**44.79**	**0.44**	**1.06**	**0.44**	**1.42**
Brabo Robotics and Automation Limited	Fellow subsidiaries	-	-	-	-	1.42
Tata Steel Limited	Associates and Joint Venture of Group Company	42.00	-	-	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	-	-	0.44	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	-	-	0.60	-	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	2.79	0.44	0.44	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	0.02	-	-
Sale of technology solutions		**782.32**	**337.12**	**1,034.20**	**595.78**	**448.90**
Tata Motors Limited	Parent Company	196.38	127.09	371.15	418.03	366.74
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	87.74	60.06	350.49	14.91	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	4.80	-	8.96	6.07	6.38
Brabo Robotics and Automation Limited	Fellow subsidiaries	-	-	-	-	0.09
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	20.48	21.14	23.84	22.23	22.13
Tata Motors European Technical Centre PLC	Fellow subsidiaries	0.41	0.39	0.90	-	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	245.05	-	88.43	-	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	63.61	25.22	30.63	0.51	1.04
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	5.50	0.54	6.01	5.48	5.71
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	5.58	5.49	5.49	6.75	3.47
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	69.77	21.43	8.25	41.93	43.34
Tata Elxsi Limited	Associates and Joint Venture of Group Company	73.73	75.32	109.62	79.87	-
Tata AutoComp GY Batteries Private Limited	Associates and Joint Venture of Group Company	0.24	0.44	0.44	-	-
TACO Air International Thermal Systems Private Limited	Associates and Joint Venture of Group Company	0.52	-	7.49	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	4.09	-	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	Associates and Joint Venture of Group Company	-	-	0.11	-	-
TACO Prestolite Electric Private Limited	Associates and Joint Venture of Group Company	-	-	0.25	-	-
Voltas Limited	Associates and Joint Venture of Group Company	0.68	-	5.96	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	-	-	12.09	-	-
Tata Autocomp Hendrickson Suspensions Private Limited	Associates and Joint Venture of Group Company	4.20	-	-	-	-
Tata Ficosa Automotive Systems Private Limited	Associates and Joint Venture of Group Company	1.99	-	-	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	0.46	-	-	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	1.18	-	-	-	-
Services received		**153.63**	**105.94**	**729.90**	**254.64**	**177.97**
Tata Motors Limited	Parent Company	13.27	9.68	22.76	18.07	17.79

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	0.50	-	-	-	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	0.05	-	-	-	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	-	0.01	0.02	0.05	0.09
TMF Holdings Limited	Fellow subsidiaries	-	-	-	-	0.09
TML Business Services Limited	Fellow subsidiaries	-	0.02	1.68	1.70	0.83
Tata Sons Private Limited	Associates and Joint Venture of Group Company	60.06	48.20	132.51	93.56	52.19
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	7.53	10.03	27.39	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.31
Voltas Limited	Associates and Joint Venture of Group Company	0.58	-	-	-	-
Innovative Retail Concepts Private Limited	Associates and Joint Venture of Group Company	(0.13)	-	-	-	-
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	6.64	29.37	191.45	65.47	61.04
Infiniti Retail Limited	Associates and Joint Venture of Group Company	0.03	-	-	-	-
Tata Communications Limited	Associates and Joint Venture of Group Company	21.23	1.46	63.37	59.47	38.93
Tata Teleservices Limited	Associates and Joint Venture of Group Company	0.45	0.25	0.64	1.95	2.24
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	0.05	0.25	0.60	0.81	1.91
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	0.01	0.01	0.19	0.55
Tata International Vietnam Company Limited	Associates and Joint Venture of Group Company	-	5.89	11.78	6.04	-
Tata International West Asia DMCC	Associates and Joint Venture of Group Company	4.38	0.19	8.10	5.87	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	26.27	0.58	206.14	1.46	-
Air India Limited	Associates and Joint Venture of Group Company	0.20	-	0.11	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	1.72	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	2.89	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	9.38	-	41.26	-	-
The Indian Hotels Company Limited	Associates and Joint Venture of Group Company	3.14	-	17.47	-	-
Services rendered		**9,631.31**	**6,842.46**	**15,492.66**	**12,023.78**	**10,418.56**
Tata Motors Limited	Parent Company	2,264.84	1,906.98	4,035.53	4,172.86	4,319.35
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	1,374.33	891.39	2,240.12	471.93	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	281.58	-	-	-	-
TML Business Services Limited	Fellow subsidiaries	4.15	11.83	26.22	12.72	8.53
Tata Motors Body Solutions Limited	Fellow subsidiaries	18.53	22.86	39.95	65.47	61.06
Tata Motors Finance Limited	Fellow subsidiaries	-	20.80	41.60	34.42	34.32
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	1.39	1.39	2.71	2.81	2.47
PT Tata Motors Indonesia	Fellow subsidiaries	4.27	4.86	9.04	8.45	10.18
Jaguar Land Rover India Limited	Fellow subsidiaries	7.63	6.73	12.58	10.56	16.64
Tata Motors Finance Solutions Limited	Fellow subsidiaries	41.50	5.20	10.40	9.13	7.42
Tata Motors (Thailand) Limited	Fellow subsidiaries	-	1.33	2.74	4.72	6.71
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	56.93	47.18	115.34	74.66	78.30
Jaguar Land Rover Limited	Fellow subsidiaries	4,674.77	3,382.78	7,313.96	5,893.29	4,886.03
Jaguar Land Rover North America LLC	Fellow subsidiaries	57.49	41.17	95.30	86.52	104.90
TML CV Mobility Solutions Limited	Fellow subsidiaries	1.66	-	0.84	-	-
Jaguar Land Rover (China) Investment Co. Ltd.	Fellow subsidiaries	36.45	-	1.44	-	-
Tata Motors European Technical Centre PLC	Fellow subsidiaries	1.85	-	-	0.37	-
Jaguar Land Rover Slovakia s.r.o	Fellow subsidiaries	-	-	-	0.10	25.85
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	1.62	1.31	1.95	17.85	13.23
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	7.09	13.93

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	4.29	4.89	18.58	1.87	10.61
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	66.60	31.79	67.59	63.64	50.89
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	569.20	432.16	1,005.96	1,013.88	722.93
Tata Electronics Private Limited	Associates and Joint Venture of Group Company	-	(3.70)	(3.70)	25.19	14.90
Tata Cleantech Capital Limited	Associates and Joint Venture of Group Company	0.14	0.60	1.26	1.33	-
Tata Capital Housing Finance Limited	Associates and Joint Venture of Group Company	0.60	3.85	10.18	7.50	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	13.61	17.32	29.21	28.24	19.35
Air India Limited	Associates and Joint Venture of Group Company	1.91	9.74	54.58	-	-
Tata Cummins Private Limited	Associates and Joint Venture of Group Company	-	-	1.54	1.64	0.71
Tata Steel Limited	Associates and Joint Venture of Group Company	86.24	-	210.13	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	49.15	-	82.77	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	-	-	15.00	-	-
TitanX Engine Cooling Inc.	Associates and Joint Venture of Group Company	-	-	3.38	-	-
TitanX Engine Cooling AB	Associates and Joint Venture of Group Company	10.58	-	46.46	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	3.23	6.26
Tata Boeing Aerospace Limited	Associates and Joint Venture of Group Company	-	-	-	3.24	2.33
Tata Lockheed Martin Aerostructures Limited	Associates and Joint Venture of Group Company	-	-	-	1.07	1.56
Tata AIA Life Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.10
Rent received		**1.03**	**-**	**0.62**	**-**	**-**
TML Holding Pte Limited	Fellow subsidiaries	0.80	-	0.46	-	-
Qubit Investments Pte Limited	Associates and Joint Venture of Group Company	0.23	-	0.16	-	-
Finance placed (including loans, equity & ICD)		**8,922.50**	**10,035.00**	**18,395.00**	**14,810.00**	**11,245.00**
Tata Motors Limited	Parent Company	8,922.50	10,035.00	18,395.00	14,810.00	11,245.00
Finance received back (including loans, equity & ICD)		**12,610.00**	**6,287.50**	**13,972.50**	**16,885.00**	**9,010.00**
Tata Motors Limited	Parent Company	12,610.00	6,287.50	13,972.50	16,885.00	9,010.00
Dividend paid		**4,057.14**	**-**	**-**	**-**	**-**
Tata Motors Limited	Parent Company	3,726.97	-	-	-	-
Tata Motors Finance Limited	Fellow subsidiaries	99.88	-	-	-	-
Tata Capital Growth Fund I	Associates and Joint Venture of Group Company	181.09	-	-	-	-
Mr. Warren Harris	Key Management Personnel	49.20	-	-	-	-
Interest (received)/ paid		**(118.05)**	**(73.36)**	**(254.60)**	**(327.47)**	**(131.45)**
Tata Motors Limited	Parent Company	(118.05)	(73.36)	(254.60)	(324.66)	(124.11)
Tata Motors Finance Limited	Fellow subsidiaries	-	-	-	(2.53)	(5.50)
TMF Holdings Limited	Fellow subsidiaries	-	-	-	-	0.03
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	(0.28)	(1.87)
Remuneration		**68.08**	**93.56**	**143.39**	**128.33**	**99.13**
Mr. Warren Harris	Key Management Personnel	52.80	61.57	88.69	78.00	37.89
Ms. Savitha Balachandran	Key Management Personnel	8.73	7.08	13.01	10.01	5.26
Mr. J K Gupta (upto June 30, 2020)	Key Management Personnel	-	-	-	-	3.06
Mr. Vikrant Gandhe	Key Management Personnel	3.78	3.16	6.00	5.05	4.67
Ms.Sonal Ramrakhiani (upto March 06, 2023)	Key Management Personnel	2.77	21.75	35.69	34.62	22.66
Mr.Rajarajan Shanmugam (upto June 07, 2021)	Key Management Personnel	-	-	-	0.65	2.99
Mr.F Oviedo (upto March 30, 2020)	Key Management Personnel	-	-	-	-	22.60

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge		**5.07**	**5.25**	**(0.17)**	**(4.06)**	**4.29**
Tata Motors Limited	Parent Company	1.92	1.18	(6.01)	(4.20)	2.05
Tata Marcopolo Motors Limited	Fellow subsidiaries	-	0.30	0.33	0.14	(0.01)
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	-	-	-	-	(0.11)
Jaguar Land Rover India Limited	Fellow subsidiaries	-	(0.43)	(0.43)	0.43	-
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	2.02	6.77	5.48	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	(2.00)	-	-	1.88
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	0.12	-	-	-	-
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	-	0.04	-	(0.43)	0.48
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	-	(0.06)	(0.06)	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	0.84	-	0.56	-	-
Tata Power Solar Systems Limited	Associates and Joint Venture of Group Company	0.17	-	-	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	-	-	(0.04)	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	(0.55)	-	-	-
Amount receivable including unbilled receivables		**5,472.95**	**3,415.35**	**3,934.01**	**2,322.30**	**3,015.92**
Tata Motors Limited	Parent Company	1,573.08	1,295.45	623.03	768.77	987.59
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	883.03	570.76	697.12	252.12	-
TML Business Services Limited	Fellow subsidiaries	5.39	12.58	8.35	5.69	13.16
Tata Motors Body Solutions Limited	Fellow subsidiaries	24.16	24.00	9.08	34.41	22.58
Tata Motors Finance Limited	Fellow subsidiaries	-	4.09	3.74	3.36	3.93
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	1.38	1.30	0.89	-	-
PT Tata Motors Indonesia	Fellow subsidiaries	6.28	7.22	4.04	3.27	4.60
Jaguar Land Rover India Limited	Fellow subsidiaries	2.86	2.94	2.11	3.85	6.20
Tata Motors Finance Solutions Limited	Fellow subsidiaries	31.41	1.02	0.94	0.90	0.89
Tata Motors (Thailand) Limited	Fellow subsidiaries	-	0.23	0.52	0.44	1.47
Tata Motors European Technical Centre PLC	Fellow subsidiaries	2.80	0.40	0.52	-	-
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	11.07	8.44	19.38	8.60	6.41
Jaguar Land Rover Limited	Fellow subsidiaries	1,877.80	1,034.89	1667.06	869.55	1,678.61
Jaguar Land Rover North America LLC	Fellow subsidiaries	20.46	14.32	24.79	26.26	27.10
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	354.10	-	95.5	-	-
TML CV Mobility Solutions Limited	Fellow subsidiaries	1.66	-	0.25	-	-
Jaguar Land Rover (China) Investment Co. Ltd.	Fellow subsidiaries	22.65	-	1.55	-	-
Jaguar Land Rover Slovakia s.r.o	Fellow subsidiaries	-	-	-	-	15.02
TML Holding Pte Limited	Fellow subsidiaries	0.14	-	-	-	-
TATA HAL Technologies Limited	Joint Venture	-	-	-	-	0.04
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	38.70	11.81	2.83	8.02	6.36
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	3.30	6.78	9.64	-	4.74
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	0.03	0.03	0.03	2.03	3.85
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	44.46	38.06	21.58	34.32	20.81
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	0.76	0.65	-	0.78	0.06
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	376.40	315.04	483.84	251.76	189.84
Tata Cleantech Capital Limited	Associates and Joint Venture of Group Company	0.17	0.23	0.12	0.11	-
Tata Capital Housing Finance Limited	Associates and Joint Venture of Group Company	0.71	1.73	0.70	0.67	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	49.27	55.34	21.71	22.76	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	22.55	1.30	-	4.22	8.98

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Air India Limited	Associates and Joint Venture of Group Company	1.23	6.74	8.82	-	-
Tata Cummins Private Limited	Associates and Joint Venture of Group Company	-	-	1.82	0.31	0.84
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	2.07	-	-
TACO Prestolite Electric Private Limited	Associates and Joint Venture of Group Company	-	-	0.30	-	-
Voltas Limited	Associates and Joint Venture of Group Company	0.01	-	-	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	75.00	-	136.00	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	36.80	-	27.57	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	0.09	-	9.14	-	-
Tata Chemicals Limited	Associates and Joint Venture of Group Company	(0.10)	-	(0.10)	-	-
TitanX Engine Cooling Inc.	Associates and Joint Venture of Group Company	-	-	0.26	-	-
TitanX Engine Cooling AB	Associates and Joint Venture of Group Company	-	-	48.76	-	-
Qubit Investments Pte Limited	Associates and Joint Venture of Group Company	0.05	-	0.05	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	1.69	6.12
Tata Boeing Aerospace Limited	Associates and Joint Venture of Group Company	-	-	-	1.42	0.66
Tata Electronics Private Limited	Associates and Joint Venture of Group Company	-	-	-	16.99	3.40
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.55
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.08
Tata Lockheed Martin Aerostructures Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.03
Tata AutoComp GY Batteries Private Limited	Associates and Joint Venture of Group Company	0.29	-	-	-	-
Tata Autocomp Hendrickson Suspensions Private Limited	Associates and Joint Venture of Group Company	4.96	-	-	-	-
Amount payable		**460.49**	**226.79**	**840.19**	**246.39**	**67.06**
Tata Motors Limited	Parent Company	18.50	2.55	9.44	59.71	2.06
TML Business Services Limited	Fellow subsidiaries	-	-	0.28	0.40	0.92
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	21.30	21.36	19.98	20.45	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	33.68	-	-	-	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	0.32	(0.01)	-	0.01	-
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	0.39	3.50	0.38	1.39	-
Tata Motors European Technical Centre PLC	Fellow subsidiaries	0.51	-	-	-	-
Jaguar Land Rover Limited	Fellow subsidiaries	234.89	44.71	564.50	56.80	-
Jaguar Land Rover North America LLC	Fellow subsidiaries	3.42	-	-	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	136.72	120.99	107.68	76.63	51.69
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	5.90	26.12	2.84	15.56	2.60
Tata Communications Limited	Associates and Joint Venture of Group Company	0.33	0.42	10.19	9.08	6.97
Tata Teleservices Limited	Associates and Joint Venture of Group Company	0.05	-	0.02	0.09	0.48
Tata AIA Life Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	(0.19)	(0.05)	0.09	2.34
Tata International Vietnam Company Limited	Associates and Joint Venture of Group Company	-	0.93	1.17	0.74	-
Tata International West Asia DMCC	Associates and Joint Venture of Group Company	2.36	2.41	1.98	3.96	-

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Tata Elxsi Limited	Associates and Joint Venture of Group Company	0.08	0.08	72.58	1.48	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	1.75	2.90	6.25	-	-
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	-	0.86	1.07	-	-
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	0.41	0.16	0.19	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	0.95	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	0.08	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	(0.12)	-	38.31	-	-
The Indian Hotels Company Limited	Associates and Joint Venture of Group Company	-	-	2.35	-	-
Provision for amount receivable		**30.42**	**33.17**	**25.35**	**27.93**	**32.01**
Tata Motors Limited	Parent Company	20.22	25.49	18.30	24.31	28.51
Tata Motors Body Solutions Limited	Fellow subsidiaries	0.67	0.67	0.67	0.37	0.24
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	-	-	-	-	-
Jaguar Land Rover India Limited	Fellow subsidiaries	-	-	-	0.43	-
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	7.50	6.77	5.48	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	0.03	0.03	2.03	2.03
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	-	0.21	0.05	0.05	0.48
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	-	-	-	0.06	0.06
Tata Steel Limited	Associates and Joint Venture of Group Company	1.62	-	0.78	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	-	-	0.55	0.55
Tata Power Solar Systems Limited	Associates and Joint Venture of Group Company	0.21	-	0.04	-	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	0.20	-	-	0.13	0.14
Lease receivables		**-**	**-**	**-**	**-**	**2.07**
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.07
Amount receivable (in respect of loans and bonds)		**1,160.00**	**4,172.50**	**4,847.50**	**425.00**	**2,552.94**
Tata Motors Limited	Parent Company	1,160.00	4,172.50	4,847.50	425.00	2,500.00
Tata Motors Finance Limited	Fellow subsidiaries	-	-	-	-	52.94
Sitting fees		**0.97**	**0.68**	**2.33**	**1.28**	**1.58**
Mr. S. Ramadorai, Director (upto February 21, 2023)	Key Management Personnel	-	0.24	0.48	0.32	0.32
Mr.Ajoyendra Mukherjee	Key Management Personnel	0.19	0.32	0.77	0.55	-
Ms.Nivruti Rai (upto March 11, 2022)	Key Management Personnel	-	-	-	0.41	-
Ms. Aarthi Sivanandh	Key Management Personnel	0.17	0.12	0.63	-	-
Mr. P.P. Kadle, Director (upto July 27, 2020)	Key Management Personnel	-	-	-	-	0.09
Mr. Rakesh Makhija, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	0.56
Ms. Falguni Nayar, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	0.61
Ms. Usha Sangwan	Key Management Personnel	0.29	-	0.33	-	-
Mr. Nagaraj Ijari	Key Management Personnel	0.32	-	0.12	-	-
Commission		**-**	**-**	**8.34**	**10.00**	**5.50**
Mr. S. Ramadorai, Director (upto February 21, 2023)	Key Management Personnel	-	-	3.50	3.34	1.84
Mr. Ajoyendra Mukherjee	Key Management Personnel	-	-	2.00	3.33	-
Ms.Nivruti Rai (upto March 11, 2022)	Key Management Personnel	-	-	-	3.33	-
Ms. Aarthi Sivanandh	Key Management Personnel	-	-	1.67	-	-
Mr. Rakesh Makhija, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	1.83
Ms. Falguni Nayar, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	1.83

Particulars/Entity	Relationship	As at and for the period/ year ended				
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Ms. Usha Sangwan	Key Management Personnel	-	-	1.00	-	-
Mr. Nagaraj Ijari	Key Management Personnel	-	-	0.17	-	-

For details of the related party transactions, see "*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 39: Related Party Disclosures*" on page 353.

Weighted average price at which the Equity Shares were acquired by the Selling Shareholders including the Promoter Selling Shareholder of our Company

The weighted average price at which the Equity Shares were acquired by the Selling Shareholders including the Promoter Selling Shareholder, in the preceding one year:

Name of the Promoter / Selling Shareholders	Number of Equity Shares acquired in the preceding one year#	Weighted average price per Equity Share (₹)^
Promoter (also the Promoter Selling Shareholder)		
Tata Motors Limited	151,503,000	Nil*
Investor Selling Shareholders		
Alpha TC Holdings Pte. Ltd.	14,722,505	Nil*
Tata Capital Growth Fund I	7,361,250	Nil*

Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.

* *The Promoter and Investor Selling Shareholders have not acquired any Equity Shares in the last one year from the date of this Prospectus other than those allotted pursuant to bonus (for which no consideration was paid).*

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

Weighted average cost of acquisition of the Selling Shareholders including the Promoter Selling Shareholder, and the Promoter Group

The weighted average cost of acquisition at which the Equity Shares were acquired by the Selling Shareholders including the Promoter Selling Shareholder, and our Promoter Group, in the preceding twelve months, eighteen months and three years:

Period	Weighted average cost of acquisition (WACA)^(in ₹)#	Upper End of the Price Band is 'X' times the WACA	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	Nil*	N.A.	N.A.
Last 18 months	Nil*	N.A.	N.A.
Last three years	Nil*	N.A.	N.A.

* *The Promoter, Promoter Group and Selling Shareholders have acquired Equity Shares allotted on January 20, 2023 pursuant to a bonus issue (for which no consideration was paid). Hence, the acquisition price is Nil.*

The acquisition of Equity Shares by Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited) from TMF Business Services Limited (previously known as Tata Motors Finance Limited) has not been considered in the computation of the weighted average cost of acquisition as these Equity Shares were acquired pursuant to a scheme of arrangement between erstwhile Tata Motors Finance Limited (now TMF business Services Limited) and erstwhile Tata Motors Finance Solutions Limited (now Tata Motors Finance Limited) and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai by an order dated May 12, 2023, for which no consideration was applicable.

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

For further details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 88.

Average cost of acquisition of the Selling Shareholders including the Promoter Selling Shareholder

The average cost of acquisition per Equity Share acquired by the Selling Shareholders including the Promoter Selling Shareholder, as on the date of this Prospectus is:

Name of the Promoter / Selling Shareholders	Number of Equity Shares held#	Average cost of Acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Tata Motors Limited	262,844,816	7.40
Investor Selling Shareholders		
Alpha TC Holdings Pte. Ltd.	29,445,010	25.10
Tata Capital Growth Fund I	14,722,500	25.10

Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.

* *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Prospectus by our Promoter, the Promoter Group, the Selling Shareholders and the shareholders with rights to nominate directors, are disclosed below:

Name of the acquirer/shareholder	Date of acquisition of equity shares^	Number of equity shares acquired^	Face value per equity share$	Acquisition price per equity share (in ₹)^
Promoter (also the Promoter Selling Shareholder)				
Tata Motors Limited	January 20, 2023	151,503,000	2	Nil*
Promoter Group (other than the Promoter)				
TMF Business Services Limited (previously known as Tata Motors Finance Limited)	January 20, 2023	4,059,960	2	Nil*
Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	October 26, 2023	8,119,920	2	N.A.#
Investor Selling Shareholders				
Alpha TC Holdings Pte. Ltd.	January 20, 2023	14,722,505	2	Nil*
Tata Capital Growth Fund I	January 20, 2023	7,361,250	2	Nil*
Shareholders with right to nominate directors				
Nil	N.A.	N.A.	N.A.	N.A.

$ *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. The Promoter, Promoter Group and Selling Shareholders have not acquired any shares in the last three years from the date of this Prospectus other than those allotted pursuant to bonus. There are no shareholders with rights to nominate directors.*

* *Equity Shares were allotted on January 20, 2023, pursuant to a bonus issue (for which no consideration was paid). Hence, the acquisition price is Nil. For further details, see "Capital Structure" beginning on page 87.*

\# *Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited) acquired the Equity Shares from TMF Business Services Limited (previously known as Tata Motors Finance Limited) pursuant to a scheme of arrangement between erstwhile Tata Motors Finance Limited (now TMF business Services Limited) and erstwhile Tata Motors Finance Solutions Limited (now Tata Motors Finance Limited) and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai by an order dated May 12, 2023, for which no consideration was applicable.*

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

For details of sub-division of equity shares in the last one year, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 88.

Issue of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

For details of the bonus issue, see "*Capital Structure – Notes to the Capital Structure – Issue of equity shares through bonus issue or for consideration other than cash or out of revaluation of reserves*" on page 108.

Split or consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Prospectus:

Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. For details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 88.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, Directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 271.

The Restated Consolidated Financial Information of our Company comprising of the restated consolidated balance sheet as at September 30, 2023 and September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six-months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – 54. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Accordingly, financial statements included in this Prospectus might not provide meaningful information to readers whose level of familiarity with Indian accounting practices is limited*." on page 67.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, YoY constant currency growth in Revenue from Operations, Net Worth, Return on Net Worth and Net Asset Value per Equity Share ("**Non-GAAP Measures**") presented in this Prospectus which are a supplemental measure of our performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 49. We have included certain non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent challenges measurement. These non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and*

there can be no assurance that there will not be any issues or such tools will be accurate going forward." on page 65.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "$" or "US$" are to Dollar, the official currency of the United States of America;
- "SGD" or "S$ " are to Singapore Dollar, the official currency of Singapore;
- "THB" or "฿" are to Thai baht, the official currency of Thailand;
- "GBP" or "£" are to Pound sterling, the official currency of the United Kingdom;
- "SEK" or "kr" are to Swedish krona, the official currency of Sweden;
- "EUR" or "€;" are to Euro, the official currency of the European Union;
- "MXN" or "Mex$" are to Mexican Dollar, the official currency of Mexico;
- "LEI" or "lei" are to Romanian leu, the official currency of Romania; and
- "Renminbi" or "¥" are to Renminbi, the official currency of the People's Republic of China.

Our Company has presented certain numerical information in this Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the Financial Years/ periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

(Amount in ₹, unless otherwise specified)

Currency	As of September 30, 2023	As of September 30, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
1 US$	83.05	81.55	82.21	75.51	73.24
1 S$	60.89	56.80	61.82	55.78	54.33
1 ฿	2.27	2.14	2.40	2.26	2.34
1 £	101.67	90.77	101.87	99.15	100.68
1 kr	7.63	7.26	7.90	8.13	8.40
1 €	87.93	80.10	89.60	84.09	85.96
1 Mex$	4.04	4.76	4.55	3.79	3.55
1 lei	17.66	16.04	18.02	16.98	17.46
1 ¥	11.38	11.40	11.93	11.88	11.14

(Source: www.fbil.org.in, www.oanda.com and rbi.org.in)

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the Zinnov Report prepared by Zinnov, appointed by our Company pursuant to a statement of work executed on August 16, 2023, and such report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. Neither we nor any of our Promoter, Directors, Key Managerial Personnel or Senior Management Personnel are related parties of Zinnov.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 44. We have used information from the Zinnov Report which we commissioned and paid for, for industry related data in this Prospectus and any reliance on such information is subject to inherent risks*." on page 63.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 123 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each, a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another EEA Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, provided that the Company has consented in writing to the use of the prospectus for any such offers, except that offers of the shares may be made to the public in that a Relevant State at any time under the following exemptions under the EU Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic

Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.Further, the communication of any offer to the public of Equity Shares and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"), as amended. Accordingly, such communications, documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such information, documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are (a) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth entities, and other persons to whom it may lawfully be

communicated, falling within Article 49(2)(a) to (d) of the Order or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of such securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (a), (b) and (c) above being "relevant persons"). This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available in the United Kingdom only to persons who are relevant persons, and such activity will be engaged in only with such persons in the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- no proceeds being received by our Company from the Offer for Sale;
- material portion of our revenues being derived from top 5 clients;
- revenues highly dependent on clients concentrated in automotive segment;
- certain corporate records of our Company are not traceable; and
- certain preferential allotments made by our Company were in non-compliance with the Companies Act, 1956.

For further details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 156, 180 and 390, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prior to making a decision to invest in our Equity Shares, prospective investors and purchasers should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below and the sections titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" , "Industry Overview" and "Financial Information", beginning on pages 180, 390, 156 and 271, respectively, of this Prospectus as well as other financial information contained in this Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. In addition, the risks described below may not be exhaustive and are not the only ones relevant to us or our Equity Shares, to the industry and segments in which we currently operate or to the countries or regions in which we currently conduct business, particularly India. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. Any potential investors in, and purchasers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the United States, the European Union and other countries. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occurs, our business, results of operations, financial condition and prospects could be adversely affected and the market price of our Equity Shares and the value of your investment in our Equity Shares could decline. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements", beginning on page 33.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "ER&D Market Deep Dive With A Focus on Automotive, Aerospace, Industrial and Transportation, Construction & Heavy Machinery" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited ("**Zinnov Report**"), which has been commissioned and paid for by us, pursuant to a statement of work executed on August 16, 2023 only for the purposes of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please see "— 44. We have used information from the Zinnov Report which we commissioned and paid for, for industry related data in this Prospectus and any reliance on such information is subject to inherent risks." on page 63.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

To the extent the COVID - 19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

Internal Risk Factors

1. The Selling Shareholders, including our Promoter, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.

This Offer consists of only an Offer for Sale of 60,850,278* Equity Shares by the Selling Shareholders, including our Promoter. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, including our Promoter and our Company will not receive any such proceeds. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 72, 87 and 121, respectively.

**Subject to finalisation of basis of allotment.*

2. We continue to derive a material portion of our revenues from our top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 ("Top 5 Clients") which include Tata Motors Limited (our Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) (collectively, "Tata Motors") and Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC) (collectively, "JLR", and together with Tata Motors, the "Anchor Clients"). If any or all of our Top 5 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our ability to meet our growth plans in the near future will depend upon the successful continuation of our relationship with our Top 5 Clients, which include JLR, Tata Motors and VinFast. The following table sets out our revenue from

our Top 5 clients attributable to the Services segment and the revenue from our Top 5 clients attributable to Revenue from Operations for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Top 5 Clients[1]	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue from Top 5 clients attributable to the Services segment	14,086.69	11,852.91	25,847.59	17,434.13	12,347.44
% of revenue from Top 5 clients attributable to the Services segment	70.92%	72.24%	73.20%	65.76%	64.50%
Revenue attributable to Services Segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue from Top 5 clients attributable to Revenue from Operations	14,493.77	12,071.46	26,703.17	17,858.51	13,164.37
% of revenue from Top 5 clients attributable to Revenue from Operations	57.36%	63.94%	60.49%	50.60%	55.29%
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11

(1) Top 5 clients by revenue generated in each respective period.

While we endeavour to secure projects with the top ER&D spenders within our focus verticals of automotive, aerospace and TCHM, our growth trajectory in the near future will depend upon the successful continuation of our relationship with our Top 5 Clients. Additionally, among our Top 5 Clients, VinFast, a client since 2018, contributed a significant portion of the revenue from our Top 5 Clients (excluding the revenue from our Anchor Clients) in the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023 and 2022.

A majority of our existing master service agreements with the Top 5 Clients are fixed term typically ranging from 3 to 5 years (with an option to renew or extend such term) or in certain cases, with respect to our Anchor Clients, are valid until completed or terminated. Such contracts may be terminated by our clients for certain customary reasons, such as, for cause or material breach of the agreement and the initiation of bankruptcy or insolvency proceedings against our Company. Such contracts may also be terminated without cause, with prior notice. The loss of any of our Top 5 Clients, due to our inability to renew contracts with them or failure to secure a large order from them, could result in material decline in our revenues. Further, if the financial condition of any of our Top 5 Clients were to deteriorate in the future resulting in termination of their respective contracts with us, our revenues would be significantly affected.

Further, some of the contracts with the Top 5 Clients have preferential indemnity clauses in favor of the clients. Additionally, the projects we work on with some of our Top 5 Clients include full vehicle development and turnkey projects. If any of our Top 5 Clients fail to renew their contracts upon expiration or completion, or engage us on new projects, fail to pay us as agreed with them, or if the terms of the new contracts are less favourable than under our previous ones or if we are unable to acquire similar customer engagements with new customers, this would result in a decline in our revenues and profits, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. *See also, "—25. We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations. In addition, our work with new energy vehicle companies may often involve fixed contracts that may cause a decline or fluctuation in our results of operations."* on page 52 and "*—32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations*" on page 56.

Additionally, two of our Top 5 Clients, Tata Motors Limited and VinFast are based in the Asia Pacific ("**APAC**") region. If the APAC region's economy is or becomes volatile or uncertain, if conditions in this financial market were to deteriorate, if any changes in laws become applicable to us or them, if any restrictive conditions are imposed on our or their business or if the values of the currencies in which we do business decline, we may have to revise our pricing terms may become less favourable to us and our clients located in this region and they may have to reduce or postpone their technology spending.

3. Our revenues are highly dependent on clients concentrated in the automotive segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.

We are exposed to certain risks due to concentration of clients in the automotive segment, as reflected in the table below:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue attributable to the Services segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Automotive revenue(1)	17,457.56	14,452.87	31,314.66	22,768.74	15,734.20
% contribution of automotive revenue to revenue attributable to the Services segment	87.89%	88.08%	88.68%	85.88%	82.19%
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% contribution of automotive revenue(1) to Revenue from Operations	69.09%	76.56%	70.94%	64.51%	66.08%

(1) Automotive revenue only includes revenue attributable to the Services segment.

The manufacturing sector and automotive industry in particular is influenced by several macroeconomic and geopolitical factors and events specific to corporate demand. For instance, the automotive industry, in general, is cyclical, and economic slowdowns in recent years, such as during the COVID-19 pandemic, have affected the sector and related industries in India and globally. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of burdensome environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect the automotive sales and manufacturing capacity utilization rates of our clients. For instance, some traditional automotive OEMs and new energy vehicle companies, have recently announced their plans to alter their planned investments in the EV segment due to less than anticipated demand. While such trends may not directly affect our business or may affect our business over time, if automotive demand softens because of lower economic growth in key markets or other factors, it may lead to our clients in the automotive industry reducing their expenditure with respect to the services we offer, which may in turn materially and adversely affect our business, prospects, financial condition and results of operations.

Further, due to the concentration of our clients in the automotive sector, the success of our business also depends on our ability to innovate and develop relevant skills and capabilities to address the rapid technological developments in the automotive sector such as autonomous driving and integrating new energy technologies in our products. Additionally, we are vulnerable to shifts in laws, global trade, tariffs, duties and economic policies and outlook. Policies in countries where our automotive clients are based that result in these countries withdrawing from trade pacts, increasing protectionism and undermining free trade could substantially affect our ability to operate as a global business.

4. Certain of our corporate records and filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

We are unable to trace certain corporate filings made by our Company. Forms FC-GPR in relation to the following allotments from 2004 to 2008 ("**Allotments**"):

Year of allotment	Total number of equity shares allotted (including to residents) pursuant to the allotments	Face value per equity share (in ₹)	Range of issue price per equity share (in ₹)	Nature of allotment
CY 2004	3,437	10	25	Allotment pursuant to TTESOP 2001
CY 2005	203,165	10	25-30	Allotment pursuant to TTESOP 2001
	811,992	10	100	Private Placement
CY 2006	57,425	10	25-39	Allotment pursuant to TTESOP 2001
CY 2007	8,500	10	25-39	Allotment pursuant to TTESOP

Year of allotment	Total number of equity shares allotted (including to residents) pursuant to the allotments	Face value per equity share (in ₹)	Range of issue price per equity share (in ₹)	Nature of allotment
				2001
CY 2008	36,500	10	30-39	Allotment pursuant to TTESOP 2001

Further, the list of allottees annexed to Form 2 for the following allotments are untraceable.

Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment
March 8, 2001	223,000	10	25	Preferential allotment
February 1, 2006	21,971,562	10	100	Rights Issue

Additionally, we are unable to trace share transfer forms in relation to the following transfers made to and by our Promoter of the equity shares of our Company:

Date of allotment/transfer and made fully paid-up/ Shareholders' resolution	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)
February 4, 1997	Transfer from Sheba Properties Limited	50	Cash	10	10
February 1, 1999	Transfer from Ewart Investments Limited to Tata Motors Limited jointly with P.D. Oak	50	Cash	10	10
February 1, 1999	Transfer from Tata Industries Limited to Tata Motors Limited jointly with P.P. Kadle	50	Cash	10	10
February 1, 1999	Transfer from Investa Limited to Tata Motors Limited jointly with H.K. Sethna	50	Cash	10	10
September 12, 2000	Transfer from Tata Motors Limited jointly with P.D. Oak to Tata Motors Limited jointly with P.C. Bandivadekar	50	Cash	10	10
September 12, 2000	Transfer from Tata Motors Limited to Tata Motors Limited jointly with V.S. Shetty	50	Cash	10	10
September 12, 2000	Transfer from Tata Motors Limited to Tata Motors Limited jointly with H.N. Shah	50	Cash	10	10
September 12, 2000	Transfer from Tata Motors Limited to Tata Motors Limited jointly with S.D.Latkar	50	Cash	10	10

Accordingly, we have relied on acknowledgements received from RBI in relation to filing of Forms FC-GPR for certain Allotments, specifically for allotments dated May 1, 2004, November 15, 2005 (for certain foreign allottees) and December 20, 2005. Further, for transfers made to and by our Promoter, we have relied on alternative documents such as board resolutions, share transfer registers maintained by our Company, and annual returns filed by our Company. However, given the passage of time, we may be unable to locate these documents and will take necessary rectification steps. For further details, see "*Capital Structure*" beginning on page 87.

We have obtained a certificate dated March 4, 2023 from Jayavant B. Bhave, practicing company secretary in relation to untraceable form filings with the RoC. Additionally, we are not able to trace certain corporate filings, waivers of pre-emption rights, certificates of stamp duty and board resolutions, in relation to certain share transfers of Tata Technologies Pte Ltd, as well as the instruments of transfer (being the share transfer form or sale and purchase agreement) in respect of certain share transfers of Tata Technologies Pte Ltd that took place on April 7, 1982,

September 30, 1985 and October 29, 1999. We cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956.

During Fiscals 2001, 2007 and 2008, our Company made certain allotments, details of which are given below, where the number of persons to whom the offer was made/equity shares were allotted, exceeded 49 persons.

Sr. No.	Fiscal	Date of allotment	No. of equity shares allotted	No. of allottees
1.	2001	December 27, 2000	8,100,000	2
2.		March 8, 2001	223,000	1,115
3.		March 31, 2001	50,000	2
4.	2007	August 17, 2006	816,335	1[(1)]
5.		December 20, 2006	16,500	1[(2)]
6.	2008	August 1, 2007	210,318	1[(3)]
7.		January 22, 2008	151,691	1[(4)]
8.		February 5, 2008	604,000	1[(5)]
9.		February 5, 2008	4,000	1[(6)]
10.		March 13, 2008	297,000	1
11.		March 31, 2008	28,455	1[(7)]

[(1)] Corporate nominee for 88 employees of Subsidiaries.
[(2)] Corporate nominee for 33 employees of Subsidiaries.
[(3)] Corporate nominee for two employees of Subsidiaries.
[(4)] Corporate nominee for 42 employees of Subsidiaries.
[(5)] Corporate nominee for 26 employees of Subsidiaries.
[(6)] Corporate nominee for one employee of Subsidiary.
[(7)] Corporate nominee for one employee of Subsidiary.

For further details of the allotments, please see "*Capital Structure – Notes to the Capital Structure – Share Capital History of our Company – Equity Share Capital*" on page 88.

In terms of the first proviso to Section 67(3) of the Companies Act, 1956, an offer or invitation for subscription of shares made to more than 49 persons was deemed to be a public offering, requiring compliance with the relevant provisions governing public offerings under applicable law including the Companies Act, 1956, the SEBI Act, the SCRA and the respective rules, regulations, guidelines and circulars issued thereunder.

Post notification of the Companies Act, 2013, SEBI, by way of its circular CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the "**2015 Circular**") and circular CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the "**2016 Circular**", and such circulars, together with the press release dated November 30, 2015, the "**SEBI Circulars**"), provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a financial year prior to April 2014, may avoid penal action subject to fulfilment of certain conditions. Such conditions include, *inter alia*, an option to surrender such securities being provided to the current holders of such securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% p.a. (net of amounts already paid to such allottees as interest, dividend or otherwise). It was clarified in a press release issued by SEBI on November 30, 2015, that the exit offer may be provided by the company itself or by the promoters or by other persons arranged by the company/ promoters.

Our Board, through a resolution passed at its meeting held on November 4, 2022, voluntarily decided to authorize our Promoter, Tata Motors Limited, to provide an exit offer in the form of an invitation to offer to shareholders of our Company as on November 11, 2022 ("**Record Date**"), other than Tata Motors Limited ("**Eligible Equity Shareholders**"), to purchase the equity shares held by such shareholders as on the date Record Date in accordance with the SEBI Circulars.

Manian and Rao, Chartered Accountants (an independent, peer reviewed chartered accountant firm), pursuant to its certificate dated November 4, 2022, determined and certified that the maximum exit price to be offered to the Eligible Equity Shareholders of our Company in accordance with the SEBI Circulars should be ₹150.61 per equity share. However, the Promoter made the exit offer at an exit price of ₹175 per equity share and the exit offer period was kept open between November 23, 2022 and closed on December 7, 2022. Manian and Rao, Chartered Accountants, through their certificate dated December 9, 2022, certified that the exit offer process was undertaken in compliance with the SEBI Circulars ("**Compliance Certificate**"). We had filed a compounding application before the RoC on December 26, 2022, and had subsequently filed a company petition for compounding ("**Compounding Petition**") before the National Company Law Tribunal, Mumbai ("**NCLT**") on February 15, 2023, for any deemed breach for the aforementioned preferential allotments in Financial Year 2001, 2007 and 2008 of the applicable threshold undertaken by our Company inadvertently and under a bona fide mistake pursuant to the preferential allotments undertaken during

Financial Year 2001, 2007 and 2008. Further, our Company made a settlement application ("**Settlement Application**") before the SEBI on January 9, 2023, on a voluntary basis, for the preferential allotments undertaken in Financial Year 2001, wherein the number of allotees exceeded 200, since the SEBI Circulars provide for an exit mechanism for issuance of securities to only more than 49 persons but up to 200 persons.

NCLT, pursuant to an order dated May 8, 2023, disposed the Compounding Petition subject to payment of ₹34.21 million by our Company to the Ministry of Corporate Affairs. Our Company paid the compounding fees on May 10, 2023. Further, pursuant to the Settlement Application, our Company paid ₹2.50 million on August 11, 2023, under the settlement terms, subsequent to which a settlement order dated September 27, 2023 ("**Settlement Order**") was issued by SEBI, in accordance with which any proceedings which may be initiated against our Company for these allotments have been settled. For further details, see "*Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company*" on page 424.

There can be no assurance that any other regulatory authority or court will not take any action or initiate proceedings against our Company, Promoter, Directors and other officers in respect of the abovementioned allotments in the future. Any such proceeding or action which may be initiated in the future may divert management time and attention and may subject us to further regulatory consequences (including penalty or action) which may have an adverse effect on our business, finances and results of operations.

6. We expect a significant amount of future revenue to come from new energy vehicle companies, many of whom may be startup companies. Uncertainties about their funding plans, future product roadmaps, ability to manage growth, creditworthiness and ownership changes may adversely affect our business, financial condition and results of operations.

We work with new energy vehicle companies and their associated supply chains to address their product development and enterprise optimization needs, which often involve full vehicle development and turnkey projects. For example, in Fiscal 2023 and the six-months period ended September 30, 2023, one of our top 5 Clients included a new energy vehicle company. For further details on our strategic targeting of new energy vehicles and growth plans, see: *"Our Business – Strategies - Target top ER&D spenders in select high priority verticals and key geographies"* on page 187.

The table below sets forth our revenue derived from new energy vehicle companies, defined as companies that solely manufacture vehicles that are fully or predominantly powered by electrical energy, for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue attributable to new energy vehicle companies	5,037.38	5,481.11	11,647.51	6,395.79	2,499.62
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of Revenue from Operations attributable to new energy vehicle companies	19.94%	29.03%	26.39%	18.12%	10.50%

Startup companies may have funding difficulties, liquidity challenges, uncertain product roadmaps, ownership changes and an unclear credit history, which could impact their ability to pay for our services on time, or at all. For example, while we have a strong business development strategy for new energy vehicle companies by focusing on companies that have secured funding, some of the new energy vehicle company clients we work with have experienced and may continue to experience issues with their financial health and business continuity and have not been, and may not be, able to pay us on time. Further, such companies may be more susceptible to economic downturns, recession, inflation, supply chain shortages and similar crisis than larger, more established businesses, and if they fail to raise enough capital or are unable to efficiently manage growth, they may have to shut down their operations. Such projects have and may continue to contribute to a significant portion of our revenue, and these complications could have an adverse impact on our business operations, results of operations and cash flows.

New energy vehicle companies may be prone to consolidation within the industry and, if subject to mergers or acquisitions and there is a subsequent change in their management, they may no longer require our services. The acquiring companies may also have their own engineering departments which specialize in the services we offer. Thus, the acquired company would not need to outsource such activities to us anymore.

7. We have entered into, and will continue to enter into, related party transactions, which may be subject to additional approvals and compliances under applicable law.

We have entered into and may in the course of our business continue to enter into transactions with related parties, including with our Anchor Clients, Tata Motors Limited and Jaguar Land Rover Limited, specified in the Restated Consolidated Financial Information contained in this Prospectus. For further details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353.

As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023, all related party transactions of our Company as disclosed in the Restated Consolidated Financial Information (i) have been undertaken at an arm's length basis; and (ii) are in compliance with applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

While it is likely that we may enter into related party transactions in the future, which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such approvals will be issued to us in a timely manner, or at all. If we do not receive such approvals in a timely manner or at all, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations. Furthermore while all such transactions have been conducted on an arm's length basis and in the ordinary course of business and that these transactions were not prejudicial to the interests of our Company, there can be no assurance that in the future contracts with such related parties, we may not achieve more favourable terms if such transactions are not entered into with related parties.

8. We invest in unsecured debt instruments, from time to time, which may carry interest rates lower than the market rate and thus affect our profitability.

We invest in interest/ dividend bearing liquid debt instruments including investments in debt mutual funds and other financial products, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/ other entities from time to time as per approved policy. Our investments in inter-corporate deposits are entirely with our Promoter and are repayable on demand. The following table sets out the amounts of our investments in inter-corporate deposits and the respective interest rates for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Revenues	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Investments in inter-corporate deposits	1,160.00	4,172.50	4,847.50	425.00	2,500.00
Interest Rates	7.25%	5.00% to 5.75%	5.00% to 7.05%	5.00%	6.00% to 7.75%

The interest rates on our investments in inter-corporate deposits with TML have typically been better than comparable options available in the market, for instance, through liquid or overnight mutual funds. For further details, in relation to our Promoter's interest, see "*— 46. We will continue to be controlled by our Promoter after the completion of the Offer, and our Promoter's interest may differ from those of other shareholders.*" and "*Our Promoter and Promoter Group – Interests of our Promoter*" on pages 63 and 241, respectively. Market interest rates in India fluctuate on a regular basis. Consequently, our investments may continue to carry an interest rate lower than the market rate (for similar investments) in the future.

9. We have had negative cash flows in the past and may continue to have negative cash flows in the future, which could adversely affect our liquidity and operations.

For Fiscal 2022 and the six-months period ended September 30, 2023, our net cash flow from operating activities was negative. The advance received from clients in Fiscal 2021 was used to make payments to vendors in Fiscal 2022 resulting in a reported negative operating cashflow for Fiscal 2022. Likewise, the negative operating cashflow for the six-months period ended September 30, 2023 was due to an increase in advances to suppliers and increase in contract assets. The following table sets forth our consolidated cash flows for the periods indicated:

(₹ in million)

Particulars	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Net cash (used in) /generated from operating activities	(78.21)	1,684.41	4,013.79	(386.79)	11,128.90
Net cash generated from / (used in) investing activities	5,803.21	1,153.43	(4,874.20)	742.05	(6,735.74)
Net cash (used in) financing activities	(5,265.12)	(3,204.22)	(3,468.68)	(444.11)	(440.71)

Particulars	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Net (decrease) / increase in cash & cash equivalents	459.88	(366.38)	(4,329.09)	(88.85)	3,952.45

(1) Net cash flow used in our operating activities was ₹78.21 million for the six-months period ended September 30, 2023. Our operating profit before working capital changes was ₹4,996.14 million in the six-months period ended September 30, 2023, which was the result of profit for the period/year of ₹3,519.01 million primarily adjusted by depreciation and amortization of ₹497.41 million, the provision of income tax of ₹1,446.72 million and provision of deferred tax of ₹303.19 million. Our net investment of working capital was ₹4,247.49 million. Our movements in working capital primarily consisted of an increase in other liabilities of ₹1,729.11 million, an increase in other current assets of ₹2,404.98 million and a decrease in trade payables of ₹1,771.19 million

(2) Net cash flow used in our operating activities was ₹386.79 million for Fiscal 2022. Our operating profit before working capital changes was ₹6,693.31 million in Fiscal 2022, which was the result of profit for the period/year of ₹4,369.91 million primarily adjusted by depreciation and amortization of ₹857.10 million, export incentive written-offs of ₹133.25 million, the provision of income tax of ₹1,586.74 million and interest income of ₹397.42 million. Our net investment of working capital was ₹5,801.92 million. Our movements in working capital primarily consisted of an increase in other current assets of ₹5,234.61 million (mainly due to increase in contract assets representing the execution of the education contract with a State Government wherein costs were incurred in Fiscal 2022 from against the advance received from the customer in March of Fiscal 2021), an increase in billed trade receivables of ₹2,090.45 million, an increase in trade payables of ₹1,102.44 million and an increase in other liabilities of ₹489.94 million. The negative operating cashflow for Fiscal 2022 was mainly due to the costs incurred in Fiscal 2022 against the advance received from clients towards the end of Fiscal 2021The advance received from clients in Fiscal 2021 was used to make payments to vendors in Fiscal 2022 resulting in negative operating cashflow for Fiscal 2022.

(3) Net cash flow (used in) investing activities was ₹4,874.20 million for Fiscal 2023, which was primarily attributable to deposits/restricted deposits with banks of ₹6,223.20 million, inter corporate deposits placed of ₹18,395.00 million and the purchase of mutual funds of ₹982.45 million which was partially offset by the proceeds from the sale of mutual funds of ₹5,968.20 million, inter corporate deposits refunded of ₹13,972.50 million and proceeds from redemption of the deposits of ₹1,086.18 million.

(4) Net cash flow used in investing activities was ₹6,735.74 million for Fiscal 2021, which was primarily attributable to the purchase of mutual funds of ₹4,919.75 million, the payment for purchase of property, plant and equipment and intangible assets of ₹147.30 million and inter corporate deposits placed of ₹11,245.00 million, partially offset by inter corporate deposits refunded of ₹9,010.00 million.

(5) Net cash used in financing activities was ₹5,265.12 million for the six-months period ended September 30, 2023, mainly consisting of dividends paid of ₹4,989.72 million and the repayment of lease liabilities of ₹274.66 million.

(6) Net cash flow used in financing activities was ₹3,204.22 million for the six-months period ended September 30, 2022, mainly consisting of the payment of purchase of shares including premium of ₹2,959.03 million and the repayment of lease liabilities of ₹244.95 million.

(7) Net cash flow used in financing activities was ₹3,468.68 million for Fiscal 2023, mainly consisting of the payment of purchase of shares including premium of ₹2,959.03 million and the repayment of lease liabilities of ₹508.90 million.

(8) Net cash flow used in financing activities was ₹444.11 million for Fiscal 2022, mainly consisting of the payment of interest of ₹3.93 million, expenditure of buyback shares of ₹1.26 million and the repayment of lease liabilities of ₹438.92 million.

(9) Net cash flow used in financing activities was ₹440.71 million for Fiscal 2021, mainly consisting of the payment of interest of ₹24.60 million, the proceeds from issue of shares including securities premium of ₹2.40 million and the repayment of lease liabilities of ₹418.51 million.

For further details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 271 and 390, respectively. We cannot assure you that our operating cash flows or net cash flows will be positive in the future.

10. We are subject to laws, rules and regulations related to system failures, disclosure of confidential information or data security breaches that are frequently evolving and may require us to incur additional expenses. Our failure to comply with these laws, rules and regulations could harm our reputation, damage our relationship with clients and cause us to lose clients.

We face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 ("**IT Act**") and the rules notified thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Privacy Rules**"), which prescribe, inter alia, directions for the collection, disclosure, transfer and protection of sensitive personal data. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. The Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**"), which received the President's assent on August 11, 2023, but has not yet come into effect. The Data Protection Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the Data Protection Act. The Data Protection Act will require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation ("**GDPR**") adopted by the European Union ("**EU**"), or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any

perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

11. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could also harm our reputation, damage our relationship with clients and cause us to lose clients.

We often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centers and networks such as unauthorized access, security breaches, computer hacks, computer viruses, worms, malicious applications, interruptions or malfunctions in our operations, computer attacks, disruptions or other security problems caused by unauthorized access to, improper use or misappropriation of systems by third parties (including sub-contractors and former employees) or our personnel. While we have in place an established process for actively monitoring related risks, the evolving nature of cyber-threats is an ever-present risk of disruption and we are dependent upon the optimum functioning of telecommunications software and hardware to ensure efficient and secure transfer of datasets between our clients, sites, and global teams. Any failure in a client's system using our services or solutions could result in a claim for substantial damages against us, regardless of our responsibility for such failure, exposing us to a risk of loss or litigation and possible liability, including for breach of contractual confidentiality provisions or privacy laws.

In addition, our facilities are also vulnerable to damage or interruption from human error or negligence, intentional bad acts, terrorist attacks, power losses, hardware failures, systems failures, telecommunication failures and similar events. It is critical to our business that our infrastructure remains secure and is perceived by clients to be secure.

We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name. For instance, in 2020, our Company's systems were subject to a malware attack that affected the virtual private network server located in Detroit which was compromised due to phishing attacks. While, our Company's systems and services recovered in short order, it led to us implementing two-factor authentications, expanding our backup storage and procuring a cyber insurance policy in order to be prepared against such future attack.

Although we attempt to limit our contractual liability for indirect and consequential damages arising from rendering our services, some of our client agreements do not limit our potential liability for breaches of confidentiality, intentional infringement of intellectual property rights of third parties, non-compliance with applicable laws, fraud, breaches due to gross negligence or wilful misconduct, death or personal injury caused as a result of our negligence and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. For instance, the contract with one of our clients in the aerospace industry provides for our Company's uncapped indemnity for breach of its obligations under the agreement.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes to our insurance policies could adversely affect our revenues and results of operations. Even if such assertions against us are unsuccessful, we may incur reputational harm and substantial legal fees. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures, which may adversely affect our business and results of operations.

12. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations.

Our reporting currency is in Rupees, and we transact a significant portion of our business in several other currencies, primarily USD, GBP, CNY, Euro, SGD and the Swedish Krona.

The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenues from operations for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Revenues	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenues in Foreign Currencies	16,359.36	14,240.99	30,996.18	23,775.83	16,844.68
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Percentage of Revenue from Operations	64.75%	75.43%	70.22%	67.36%	70.75%

The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee against foreign currencies in which we

do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

Although we hedge certain of our foreign exchange exposures see "*Restated Consolidated Financial Statements - Annexure V: Summary of Significant Accounting Policies – Foreign Currency Transaction and Translation*" on page 288, we do not hedge against all foreign exchange risks. The following table sets out our outstanding unhedged foreign currency financial assets and liabilities for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million)

Outstanding unhedged foreign currency	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Financial assets	5,154.76	3,567.58	4,583.05	3,511.25	2,516.52
Financial liabilities	600.64	606.53	902.34	596.31	259.46
Total	5,755.40	4,174.11	5,485.39	4,107.56	2,775.98

We use derivative financial instruments to reduce or mitigate these risks where possible, but if our strategies to reduce market risks (including through the use of derivative instruments) are not successful, our business, financial condition and results of operations may be adversely impacted.

13. Some of our client contracts contain benchmarking and most favoured client provisions which, if triggered, could result in lower contractual revenues and profitability in the future.

Some of our client contracts, including contracts with Anchor Clients, contain benchmarking and most favoured client provisions. The table below sets forth our revenue derived from contracts containing benchmarking and most favoured client provisions for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue attributable to contracts containing benchmarking and most favoured client provisions	2,464.81	1,826.88	3,817.60	3,338.91	3,155.79
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of Revenue from Operations attributable to contracts containing benchmarking and most favoured client provisions	9.76%	9.68%	8.65%	9.46%	13.25%

The table below sets forth our revenue derived from contracts with Anchor Clients containing benchmarking and most favoured client provisions for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue attributable to contracts with Anchor Clients containing benchmarking and most favoured client provisions	2,313,48	1,508.69	3,199.50	2,656.01	2,462.70
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of Revenue from Operations attributable to contracts with Anchor Clients containing benchmarking and most favoured client provisions	9.16%	7.99%	7.25%	7.53%	10.34%

The benchmarking provisions allow a client in certain circumstances to request a study prepared by an independent third party, typically an industry expert, comparing our pricing for delivered contract services against the comparable

services provided by other similar service providers. Based on the results of the benchmark study and depending on the reasons for any unfavourable variance, we may be required to re-negotiate terms and pricing of the agreements. Further, in certain cases, our client has the right to terminate its agreement with us, based on the benchmarking study, if we fail to re-negotiate terms and pricing of the agreements. Most favoured client provisions require us to give existing clients updated terms in the event that we enter into more competitive agreements with certain other clients for similar services, which limits our ability to freely enter into agreements and could have an adverse impact on our revenues and results.

14. Certain of our Group Companies operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company.

Certain of our Group Companies, namely Tata Consultancy Services Limited and Tata Elxsi Limited, are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and such Group Companies. While our Company is a pureplay engineering, research and development, and digital solutions specialist offering end-to-end solutions across the value chain with a focus on manufacturing led verticals, Tata Consultancy Services Limited offers end-to-end IT solutions across verticals and Tata Elxsi Limited is a design specialist focused on software and digital engineering services (*source: Zinnov Report*). For further details on the nature of services provided by these Group Companies, see "*Industry Overview – Competition Landscape*" on page 173. Accordingly, to the extent of such limited similar line of business, we compete and would continue to compete with such Group Companies in the same manner as other entities engaged in such similar line of industries. While we have collaborated with such Group Companies for certain projects in the past, there have been other instances in the past where such Group Companies have been selected over us through competitive bidding process for such limited similar line of business. We cannot assure you that there will be no competition with such Group Companies in the future in such limited similar business and that to such extent, such competition will not result in loss of business opportunity. For further details, see "*Our Group Companies – Common Pursuits between our Group Companies and our Company*" on page 268.

Further, certain members of our Promoter Group, namely, Trilix S.r.l, Tata Motors European Technical Centre Plc and Jaguar Land Rover Technology and Business Services India Private Limited, are authorised by their respective constitutional documents to engage in select activities that may be common with the line of business as that of our Company. Shailesh Chandra, a Non-Executive Director on our Board, is also a director in Trilix S.r.l, and Tata Motors European Technical Centre Plc. However, such members of our Promoter Group only cater to captive requirements of our Promoter or its subsidiaries, and do not provide services to third parties. Accordingly, there are no common pursuits or scope of competition between our Company and such members of our Promoter Group.

15. There are outstanding legal proceedings involving our Company, our Directors, our Subsidiaries and our Promoter. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention, consume financial resources in their defence or prosecution, affect our reputation, standing and future business and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, our Directors, our Subsidiaries and our Promoter. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. The brief details of our material outstanding litigations are provided below in accordance with the Materiality Policy adopted by our Board. For details, see "*Outstanding Litigation and Material Developments*" beginning on page 423.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)^
Company#						
By our Company	1	-	-	-	Nil	-
Against our Company	2	17	4	-	Nil	1,412.72
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	80$	-	-	-	4	27,978.83
Against our Promoter	34	817	1	2	-	45,032.23
Subsidiaries						
By our subsidiaries	Nil	-	-	-	1	41.83*

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million)^
Against our Subsidiaries	Nil	2	1	-	Nil	11.38

^to the extent quantifiable.
** 1¥ = ₹ 11.61 based on exchange rate as of November 21, 2023 (Source: www.oanda.com)*
 # Our Company had filed a compounding application before the RoC on December 26, 2022, and subsequently, had filed a company petition for compounding before the National Company Law Tribunal, Mumbai, on February 15, 2023, and had filed a settlement application with SEBI dated January 9, 2023 in relation to certain preferential allotments. For further details, see "Risk Factors – 5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956.", "Capital Structure" and "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company" on pages 38, 87 and 424, respectively.
$66 of these matters of these matters are legal proceedings filed by our Promoter under Section 138 of the Negotiable Instruments Act, 1881, in the ordinary course of business, aggregating to ₹231.23 million, to the extent ascertainable.

In relation to such outstanding litigation matters involving our Company, Directors, Subsidiaries and Promoter, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned above, the amounts and interests involved in many pending litigations (except indirect tax proceedings) are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company. In relation to tax proceedings, we evaluate the demand amount against the tax provision provided for in the books of account. If such tax provision is sufficient to satisfy the demand amount, we do not disclose it as contingent liability. In the event, the tax provision is not sufficient, we evaluate the demand amount as per the merits of the case to arrive at the contingent liability. We disclose contingent liability in our financial statements for direct and indirect taxes together with the expected interest and penalty for indirect taxes. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty. Further, such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may also affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, results of operations and financial condition. We cannot assure you that any of these proceedings will be decided in favour of our Company, Directors, Subsidiaries or Promoter, or that no further liability will arise out of these proceedings.

16. Our success depends in large part upon the strength of our skilled engineering professionals and management team. If we fail to attract, retain, train and optimally utilize these personnel, our business may be unable to grow and our revenue and profitability could decline.

As we grow our business, it is crucial for us to be able to set up and operationalize large teams of qualified senior managers and skilled professionals to service our clients' requirements, especially in relation to turnkey projects. Our ability to create innovative offerings and execute our project engagements depends in large part on our ability to attract, train, motivate and retain skilled engineering professionals.

The following table describes our attrition rates for full-time employees for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 and the total number of employees and contractors as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

Employees	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Attrition Rates(1)(2)	17.20%	24.80%	21.70%	25.10%	11.50%
Total as of the end of the period/year(3)	12,451	10,689	11,616	9,338	7,954

(1) Attrition only relates to voluntary attrition of full-time employees during the respective periods.
(2) Attrition percentage = (Cumulative voluntary attrition during the period / average headcount during the period) x 100.
(3) Includes full-time employees and contractors.

Our ability to bid on and obtain new engagements and to continue to expand our service offerings will be impaired if we cannot hire and retain adequate qualified personnel. This could, in turn, lead to a decline in our revenue. We believe that there is significant competition for engineering and technology professionals with skills necessary to perform the services we offer, particularly in the locations in which we have operations.

In addition, our inability to effectively utilize our personnel may require us to align our head count to the business outlook and this may lead to associated costs.

Over the last few years, we have been investing towards attraction, engagement, retention and development of key talent, to keep pace with continuing changes in technology, evolving standards and changing client preferences. However, we may not be able to hire, train and retain skilled and experienced professionals/employees to meet our business requirements and replace those who leave us, including due to some provisions in our client contracts that

require us to deploy qualified and well-trained personnel per specific criteria or restrict us from transferring or replacing certain select employees on specific projects until their completion.

Similarly, we may be unable to find and hire skilled engineers with specific skill sets to match such changes in the technology and industry requirements. Additionally, if any of our senior executives or key personnel joins a competitor, we may lose clients, suppliers, know-how and key talent to them which may materially adversely affect our business, financial condition and results of operations. There could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. While we have implemented a succession policy, if one or more of our senior executives or key employees is unable or unwilling to continue in their present positions, it could disrupt our business operations and we may not be able to replace them in a timely manner or, in some cases, at all.

If any dispute arises between our senior executives or key personnel and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us. We may be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct. From time to time, we may enter into settlement agreements with employees in relation to any such potential litigation. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including for non-adherence to the code of conduct or employment terms by our employees. If the courts or tribunals rule against us in any such matters, we may face monetary losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse publicity associated with such cases may also harm our reputation.

17. Increases in wages and other employee benefit expenses for our skilled engineering professionals and management team could prevent us from sustaining our competitive advantage.

If we are unable to offer skilled professionals adequate compensation or sustain our employees' benefits plans, we may be unable to attract or retain our employees. Further, the competition for highly skilled personnel may require us to increase salaries and employee stock option expenses, which increased costs we may be unable to pass on to our clients.

Wage costs for professionals in India and Eastern Europe are generally lower than comparable wage costs in more developed countries such as the United States and the United Kingdom for comparably skilled employees (*Source: Zinnov Report*). However, wage costs in the Indian engineering and IT services industries may increase at a faster rate than in the past, which ultimately may make us less competitive unless we are able to increase the efficiency and productivity of our professionals and charge attractive prices for our services. The following table sets out our employee benefit expenses as a percentage of our total expenses and our revenue from operations for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		**Fiscal**		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Employee benefit expenses	11,319.39	8,911.44	19,294.61	15,126.94	12,160.04
Total expenses	21,211.70	15,690.95	37,057.78	29,915.26	21,050.58
% of total expenses attributable to employee benefit expenses	53.36%	56.79%	52.07%	50.57%	57.77%
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of Revenue from Operations attributable to employee benefit expenses	44.80%	47.20%	43.71%	42.86%	51.07%

Increases in employee benefits expenses, in the proportion of employees with less experience or in number of employees from other high-cost locations, like the United States, the United Kingdom or any other countries where our employees are located, may reduce our profitability. Our financial condition could also be adversely affected if we are unable to manage employee hiring, utilization, productivity and attrition to achieve a stable and efficient workforce structure. This could in turn materially adversely affect our ability to provide high quality services to our clients. We may have to forgo projects due to a lack of resources or be unable to staff projects optimally. Moreover, any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the TTL SLTI Scheme 2022 or any other employee stock option scheme, may result in additional costs. Additionally, amendments in existing labour regulations or the implementation of new labour regulations may also lead to an increase in wages to be paid to employees, which may also reduce our profitability. *See also*, "*Key Regulations and*

Policies – Labour welfare legislations" on page 211.

18. Our pricing structures and scope of offerings may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, certain of our contracts could be or could become unprofitable.

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. We enter into fixed-price contracts or time-and-material contracts with our clients. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on a monthly basis for the services that we provide to our clients. Additionally, we enter into fixed-price arrangements, pursuant to which we provide an agreed scope of work over a defined timeline for a fixed fee. The contribution of the kinds of contracts to our services revenue is set out below for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue attributable to the Services segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Fixed-price contracts	11,518.81	9,825.82	21,331.38	13,962.07	7,539.64
% of revenue attributable to the Services segment from fixed-price contracts	57.99%	59.88%	60.41%	52.66%	39.38%
Time-and-material contracts	8,345.09	6,582.98	13,980.16	12,551.44	11,604.07
% of revenue attributable to the Services segment from time-and-material contracts	42.01%	40.12%	39.59%	47.34%	60.62%

Our ability to improve or maintain our profitability depends on managing our costs successfully. Our cost management strategies include aligning the demand for our services and our resource capacity, optimizing the costs of service delivery through appropriate resource pyramid, business process digitalization and deployment of tools, control over subcontracting costs and effectively leveraging our sales and marketing and general and administrative costs. Our pricing structure is highly dependent on our internal forecasts and predictions about our projects and the potential demand for our projects and services by our clients, which might be based on limited data and could be inaccurate. We use our specified engineering processes and rely on our past project experience for estimating, planning and performing fixed-price projects, which may not be accurate and we may bear the risks of cost overruns, completion delays and wage inflation in connection with these projects, which we may not be able to pass through to our clients. We cannot assure you that our cost-management efforts will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. We may also enter into technology solutions contracts with our clients that may necessitate the supply of prototypes or products (including bought-out items), besides engineering services, which may reduce our profitability.

Our largest costs, i.e. salaries and wages and software for internal use, are not fully variable and cannot always be immediately optimized in line with revenue movements. Moreover, if we do not accurately estimate the resources required, costs and timing for completing projects, efficiently manage and price scope change requests, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated.

There is a risk that we may under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. Specifically, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profits. Additionally, full vehicle development and turnkey projects generally have fixed contract periods and may cause a decline or fluctuation in our revenue if such contracts are not renewed or are terminated prior to the expiry of the contracts, or are completed or if we are unable to acquire other such similar full vehicle development or turnkey projects, see "*—25. We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations. In addition, our work with new energy vehicle companies may often involve fixed contracts that may cause a decline or fluctuation in our results of operations."* on page 52.

There is no assurance that our pricing would be acceptable to our clients or that our revenue model would be profitable. Our inability to shift to such a pricing model or provide attractive rebates may lead to our clients evaluating competitors

for implementation of their engineering services requirements or seeking alternative services. These events may lead to reduction in our revenues and adversely impact our business, financial condition and results of operations.

19. We may be subject to client and/or third-party claims of intellectual property infringement. We may also be unsuccessful in protecting our intellectual property rights. Unauthorized use of our intellectual property may result in the development of technology, products or services which compete with our services. Additionally, we may also be subject to client and/or third-party claims of intellectual property infringement.

We rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. Our Subsidiary, Tata Technologies Pte Ltd, has one registered copyright in India. The details of our patents and trademarks are given below:

	Patents		**Trademarks**	
	Registered	**Pending**	**Registered**	**Pending**
Company and Subsidiaries	10(1)	2(2)	38(3)	0

(1) Five of the patents are registered in India, out of which one of the patents is jointly held with Chaitanya Bharati Institute of Technology. Five of the patents are registered outside India,
(2) Both patent applications are pending in India.
(3) 32 of the trademarks are registered in India, six of the trademarks are registered outside India.

However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Furthermore, the laws of India or other countries where we operate may not protect proprietary rights to the same extent as laws in certain other countries such as the United States. Therefore, our efforts to protect our intellectual property may not be adequate. Our competitors may independently develop similar technology or duplicate our services or solutions. Unauthorized parties may also infringe upon or misappropriate our services, solutions or proprietary information. These factors may adversely affect our business, financial condition and results of operations.

The misappropriation or duplication of our intellectual property could disrupt our ongoing business and distract our management and employees. The competitive advantage that we derive from our intellectual property may also be diminished or eliminated. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming, costly and a favourable outcome cannot be guaranteed. Also, there can be no assurance that, as our business expands into new areas, we will be able to independently develop the technology necessary to conduct our business or that we can do so without infringing on the intellectual property rights of others.

Although we believe that our intellectual property rights do not infringe on similar rights of other parties, we cannot assure you that infringement claims will not be asserted against us in the future. The intellectual property developed as part of our business engagements generally is owned by the client. If we become liable to our clients or to third parties for infringement of their intellectual property rights by us, our other clients, our vendors or subcontractors, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications, services or solutions that contain the infringing technology. Further, we may be required to provide indemnification to clients for third-party breaches of intellectual property pursuant to our contracts with such parties. Policing unauthorized use of proprietary technology is difficult and expensive. The steps we take may be inadequate to prevent the misappropriation of our and our clients' proprietary technology. Further, reverse engineering, unauthorized copying or other misappropriation of our and our clients' proprietary technologies, tools and applications could enable third parties to benefit from our or our clients' technologies, tools and applications without our consent. Our inability to prevent violation or misuse of the intellectual property of our clients or that of third parties could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations. For details of our intellectual property rights, see "*Our Business – Proprietary Platforms and Intellectual Property*" on page 201.

Moreover, third-party providers of software that we license may subject us to claims or litigation to seek damages for violating their licenses and intellectual property rights which could require us to pay damages, enter into expensive license arrangements or modify our services and solutions. We may also face litigation or incur additional fees and be required to pay damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations. We also face a higher chance of litigations owing to our full vehicle development and turnkey projects, given that they are long-term in nature and have a broader scope.

20. We have recently expanded our offerings in the Education business and if we are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on our business, results of operations and financial condition.

As part of our growth strategy, we have recently expanded our offerings in the Education business further through our iGetIT platform, to public and private sector academic institutions through curriculum development and competency center offerings for upskilling and reskilling in relation to the latest engineering and manufacturing technologies. This would enable us to spearhead further expansion into enterprise customers. With respect to the Education business, there is high dependency on third parties for quality, delivery and commercial details and there is also the risk of damaging or losing the reputation we have endeavored to establish in the markets where we operate. Our Education business has had lower margins compared to our other businesses and has also recently been particularly exposed to fluctuations in revenue due to nature and frequency of the projects and the payments involved in the contracts.

Further, as the majority of our current projects in the Education business are with various state governments and public universities, we are required to liaise with multiple parties at various levels of the government to demonstrate our offering and the capability in order to be selected as the vendor for the particular project. We cannot guarantee that we will always be selected as a result of the bidding process to execute notable projects for the governments and that we will be able to sustain our prior distinguished relationships with the relevant departments of the various governments for which we operate. Such projects may also be subject to changes in government policy which may have an impact on the existence of the agreement or its terms and may require us to renegotiate our contract or its principal terms, including our pricing. Although we try to receive all or a substantial a portion of our fees upfront, we may not be successful and may still be exposed to a counterparty default risk with government institutions. The contribution from projects with state governments and public universities to our revenue from operations is set out below for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from projects with state governments and public universities	2,954.34	615.97	3,834.02	4,452.17	388.47
% of Revenue from Operations attributable to projects with state governments and public universities	11.69%	3.26%	8.69%	12.61%	1.63%

Similar to the Education business, in relation to any other industries we may consider venturing into, factors such as our lack of experience in the industry compared to global competitors, uncertainty of demand for such services and additional research and development costs may impact our ability to grow our market share in the segment. Further, the process of foraying into such new segments would require us to make long-term investments and commit significant resources before knowing whether these investments will eventually result in businesses that achieve client acceptance and generate the expected revenues and desired returns. There can be no assurance that our competitors will not be able to develop similar products or solutions at a lower price than we can, which would have an adverse effect on our competitive position. Our inability to deliver attractive and competitive products or to allocate the necessary resources for this purpose could delay or hinder the successful development, introduction or marketing of products in such businesses. If we are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on our business, results of operations and financial condition.

21. For our Products business we rely on vendors and partners for software, many of which are single-source or limited-source suppliers. Such reliance or adverse change in our relationships could harm our business by adversely affecting availability, delivery, reliability, and cost.

Through our Products business we enable reselling of software applications and solutions to design and manufacture products and train people to use these applications. Although these relationships with third-party software manufacturers generate cost efficiencies, they limit our direct control over their development. We maintain and depend on several single-source or limited-source vendor relationships, particularly with third-party software providers, either because multiple sources are not readily available or because the relationships are advantageous due to performance, quality, support, delivery, capacity, existing relationships or price considerations. The contribution from such third-party providers to our revenue from operations is set out below for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue derived from third-party software providers	2,193.33	1,784.21	4,809.03	4,186.13	4,080.73
% of Revenue from Operations derived from third-party software providers	8.68%	9.45%	10.89%	11.86%	17.14%

We have agreements with companies whose capabilities complement our own such as Autodesk, Siemens Industry Software Inc. and Dassault. A delay in the supply of a critical single-source or limited-source software may prevent the timely delivery of the related software as per desired specifications. In addition, we may not be able to replace the functionality provided by third-party software currently offered to our clients if that software becomes obsolete or incompatible with our clients' requirements or is not adequately maintained or updated. Moreover, a change in business model by our alliance partners from perpetual licenses to subscriptions for the ultimate client, may defer our recognized revenue and impact our growth plans. Further, we have limited influence over the commercial compensation structures to the resellers and adverse changes to the fee structures may impact our revenue and profitability from this business.

As most of our alliance and vendor relationships are non-exclusive, our alliance partners are not prohibited from competing with us or aligning more closely with our competitors. In addition, our alliance partners could experience reduced demand for their technology or software, including in response to changes in technology, which could lessen related demand for our services. If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive service offerings to our clients may be negatively affected, and our revenues and results of operations could be adversely affected. In addition, defective software from these vendors could reduce product reliability and harm our reputation.

We expect we will continue to rely on such third-party providers as we continue to grow our Products business. These third parties may undergo insolvency, file for bankruptcy, experience disruptions, provide lower quality software or increase the prices of their software for a number of reasons that are beyond our control. As a result, we cannot be certain that we will continue to receive satisfactory products and our value-added services on acceptable terms or at all. Products of our third-party vendors might also be subject to IP infringement and litigation arising therefrom, which may adversely impact our Products' business.

22. We conduct our business in various jurisdictions globally and may be unsuccessful in operating and expanding into new markets and face numerous legal and regulatory requirements while operating and expanding and violation of these regulations could harm our business.

We conduct our business in various jurisdictions globally, including across emerging and developed markets and serve clients primarily in APAC, Europe, North America. We operate on a global scale, as of September 30, 2023, we served clients across more than 10 countries.

The table below sets forth our revenue by end market geography (based on location of the specific customer site that we serve, irrespective of the location of the headquarters of the customer) for the periods indicated:

(₹ in million, except for percentages)

Region	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
India					
Portion of Revenue from Operations	8,877.84	4,623.65	13,138.31	11,435.44	6,900.23
% of Revenue from Operations	35.14%	24.49%	29.76%	32.40%	28.98%
Europe					
Portion of Revenue from Operations	6,795.74	4,628.07	10,076.24	8,590.19	7,371.39
% of Revenue from Operations	26.90%	24.51%	22.83%	24.34%	30.96%
North America					
Portion of Revenue from Operations	4,866.61	4,231.76	9,465.35	7,921.63	7,585.89
% of Revenue from Operations	19.26%	22.42%	21.44%	22.44%	31.86%
Rest of World					
Portion of Revenue from Operations	4,726.83	5,395.58	11,461.87	7,348.54	1,951.60
% of Revenue from Operations	18.71%	28.58%	25.97%	20.82%	8.20%

Region	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue from Operations					
Portion of Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of Revenue from Operations	100%	100%	100%	100%	100%

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. The costs involved in entering and establishing ourselves in new markets, and operating and expanding such operations, may be higher than expected and we may face significant competition in these regions. The political, economic and market conditions in certain markets may also subject us to high costs of compliance, cultural challenges and taxation risks. Moreover, breaking the incumbency of local or global competition among clients may require us to make investments that may adversely affect our results of operations. We may also face additional risks in setting up operations in new markets in which we have no prior operating history or have no experience of conducting business. These factors may have an adverse effect on our ability to expand into emerging markets and thus on our business and financial condition. For instance, after our operations in Mexico did not meet our desired growth expectations, we ceased operations in Mexico and begun the voluntary liquidation of our Mexican subsidiary, Tata Technologies de Mexico, S.A. de C.V., in March 2020. We may need to take similar actions in other markets in which we expand into and where we may not be able to grow our business sufficiently.

Since we provide services to clients across various regions, we are also subject to numerous legal requirements and are vulnerable to shifts in global trade laws and regulations and economic policies on matters as diverse as import/export controls, content requirements, trade restrictions, trade pacts, the environment (including electronic waste), tariffs, duties, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations, security service regulations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. For instance, there have been delays in the past in payment of dues and repatriation of funds by foreign subsidiaries under the terms of the Reserve Bank of India, Master Direction – Export of Goods and Services, 2016. We have not received any regulatory notices in relation to such delays, there is no assurance that we will not receive such notices or face regulatory investigations in future. Many countries seek to regulate the actions that companies take outside of their respective jurisdictions, such as sanctions related regulations in the U.S. and European Union and anti-money laundering and anti-corruption regulations, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We are subject to risks relating to compliance with a variety of national and local laws including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition. Additionally, since an appreciable number of these employees are located outside India, we are also subject to risks relating to the complexities of assimilating varying work cultures that are needed to ensure smooth running of our operations.

23. Failure to comply with standards required by our clients under our service agreements, which may include industry and country-specific laws and regulations, could harm our reputation, result in liability claims and significant costs to us, impairing our ability to enter into future contracts in relation to our services and solutions, and serve our existing clients.

Our offerings involve a high degree of technological complexity and could contain design issues, defects or deficiencies, that could be difficult to detect and correct, particularly when first introduced or when new features or capabilities are released. Any real or perceived performance related defects, deficiency, failures or vulnerabilities could result in negative publicity, cybersecurity breaches and other data security, privacy, access, retention issues, performance issues and client terminations and may impair our ability to enter into service agreements with our clients for our services and solutions in the future. Some deficiencies or vulnerabilities inherently may be difficult to detect and may only be discovered after services or projects have been released for external or internal use. We cannot assure you that, despite quality checks or testing by us and our clients, deficiencies might not be found in new product development services and solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business. The costs incurred on account of delay in meeting the milestones and in correcting any deficiency in our services and solutions may be substantial and could adversely affect our results of operations. Although we continually test our solutions for defects and work with clients through an acceptance testing

process requirements, we have sometimes identified defects or deficiencies on our services, and they are likely to occur again in the future. Such instances expose us to financial liabilities, warranty and indemnity obligations to our clients, which can be unlimited in scope for certain contracts, and while we have obtained an errors and omission insurance policy, there can be no assurance that we will not have liabilities due to defects and errors in the future. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy professional services liabilities we may incur in the future.

Our inability to provide services at contractually-agreed service levels could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations. In some cases, the indemnity also extends to the client's affiliates and subsidiaries as well as for third-party claims against the client if we are the breaching party. Additionally, contracts with most of our Top 5 Clients other than Tata Motors Limited are governed by foreign laws. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for our services and solutions that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products and solutions.

Consequently, we may incur high costs of litigation in relation to our contracts. Further, we may incur additional costs in remedying any deficient service that we may provide (if any). We may also experience financial losses in contracts which are based on assumptions that are not realized and may be subject to loss of clients due to dependence on alliance partners, subcontractors or third-party vendors.

24. Any inability to manage our growth could disrupt our business and reduce our profitability.

Our business has grown significantly over the years and so has the number of employees that we employ. The following table sets forth our revenue from operations and number of personnel (both full time employees and contracted personnel) as at and for the six-months period ended September 30, 2023 and September 30, 2022 and as at and for Fiscals 2023, 2022 and 2021:

(₹ in million, except for personnel counts)

	As at and for the six-months period ended		**As at and for Fiscals ended March 31**		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Number of personnel	12,451	10,689	11,616	9,338	7,954

We expect this growth to place significant demands on our management team and other resources. As a result of our growing operations, we face and expect to continue to face challenges such as:

- recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- optimizing our service and execution process;
- maximizing client satisfaction;
- maintaining and improving our standards in managing our supply chain and vendor management processes;
- improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems, including data management in our IT applications and management information systems;
- managing a larger number of clients in a greater number of industries and locations; and
- optimizing work and resources distribution among offshore and onshore projects and optimizing resource utilization rates.

Any inability to execute these steps and any other required activities to enable our operations in a timely and efficient manner could adversely affect our business and reduce our profitability. Moreover, as we expand our share in our target markets through growth across multiple avenues, including strengthening our relationships with our existing clients, targeting selective new additions of large R&D spenders, introducing new services or solutions and expanding our capabilities, we may face new market, technological and operational risks and challenges with which we are unfamiliar. These risks and challenges may include navigating unfamiliar cultures, compliance and regulatory landscapes or client process standards. We may not be able to efficiently mitigate these risks and challenges to achieve our anticipated growth in these services or markets, which could materially adversely affect our business, financial condition and results of operations going forward.

25. We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations. In addition, our work with new energy vehicle companies may often involve fixed contracts that may cause a decline or fluctuation in our results of operations.

We enter into fixed-term contracts with our clients for specific projects. The term of master services agreements we

enter into typically range from 3 to 5 years or in some cases remain until such agreements are terminated, usually when there are no more subsisting statements of work or purchase orders with the client. A substantial portion of our revenues is generated from repeat business, which we define as revenues from a client who also contributed to our revenues during the prior fiscal year. The revenue contribution from repeat clients as a percentage of our revenue attributable to the Services segment is set out below for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue attributable to Services segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Repeat clients[(1)]					
Revenue attributable to Services segment from repeat clients	19,411.81	16,064.72	34,738.52	25,781.74	18,321.64
% of revenue attributable to Services segment	97.72%	97.78%	98.38%	97.24%	95.71%

(1) Revenues from a client who also contributed to our revenues during the prior fiscal year.

While all of our top 10 clients renewed their contracts with us that were up for renewal, in the future we may be unable to renew some or all of these contracts with our clients on satisfactory terms or at all for various reasons, especially because many of them have options to renew or not to renew an agreement's term at their discretion.

In case of renewal, any contract renegotiations may result in new contract terms that are less favourable to us, such as heightened performance obligations. Such provisions could significantly increase our costs and risks and adversely affect our business. Moreover, some of our clients' contracts have non-compete clauses, which may restrict deploying resources used in relation to such clients' projects on other identical or similar programs with competitors.

In addition, our clients can terminate many of our master services agreements and work orders for cause or breach of service obligations, change of control, changes in the organizational, corporate and managerial structure, initiation of bankruptcy or insolvency of our Company. In certain cases, our clients may also have the right to terminate without cause (for convenience) and pay no cancellation charge. Therefore, we must seek to obtain new engagements when our current engagements are terminated or successfully completed but not renewed, maintain relationships with existing clients and secure new clients to expand our business. In addition, large and complex projects may involve multiple engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements.

The contribution of revenue from new clients to our revenue from operations is typically small for the first year. This is because new engagements typically begin with lesser volume of business, which is expected to gradually grow over a period of time and any failure to do so may adversely affect our return on resources utilized in the development of such client relationships. If we were to lose any of our major clients or have a significantly lower volume of business from them, our revenue and profitability could be reduced. For further details on clients' concentration, see "*—2. We continue to derive a material portion of our revenues from our top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 ("Top 5 Clients") which include Tata Motors Limited (our Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) (collectively, "Tata Motors") and Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC) (collectively, "JLR", and together with Tata Motors, the "Anchor Clients"). If any or all of our Top 5 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.", "—32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations."* and *"—3. Our revenues are highly dependent on clients concentrated in the automotive segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations."* on pages 34, 56 and 36, respectively. Existing clients may also engage in consolidation exercises that impact their arrangements with us and may cause us to lose our approved supplier status with major clients.

In addition, our full vehicle development and turnkey projects generally have fixed contract periods and it may cause a decline or fluctuation in our revenue if such contracts are not renewed or are terminated prior to the expiry of the contracts or if we are unable to secure other such similar full vehicle development or turnkey projects. For example, one of our Top 5 Clients, terminated one of its programs with us prior to the expiry of their contracts with us. Although we were compensated for the short closure, this reduced the potential revenues in Fiscal 2023. We continued working on two of the turn-key programs with this client which are nearing completion. Although we have historically had a relatively high retention rate for our clients, we may not be able to continue to retain clients effectively. Our ability to maintain close relationships with our clients is essential to the growth and profitability of our business. If we fail to maintain the relationships and successfully obtain new engagements from our existing clients, we may not achieve our revenue growth and other financial goals. We may not be able to renew our contracts on favourable terms, or to replace any client that elects to terminate or not renew its contract with us, which could materially adversely affect our revenue

and thus our results of operations. Further, terminations or delays in engagements may make it difficult to plan our project resource requirements.

26. Our profitability could suffer if we are not able to maintain optimum employee utilization.

Our profitability and the cost of providing our services are affected by the utilization of our employees. We define utilization as an individual's total billable hours divided by total available hours. The table below sets forth the utilization in our Services business for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Global Utilization rate	87.60%	88.40%	87.10%	86.80%	75.80%

If we are not able to maintain high employee utilization, our profit margin and profitability may suffer. Our utilization rates are affected by a number of factors, including:

- loss or reduction of business from clients;
- our ability to manage our contract execution schedule and transition employees from completed projects to new assignments and to hire and integrate new employees;
- maintaining effective oversight over personnel and offices;
- adequate discipline in our employees in recording time diligently;
- our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces;
- our ability to obtain visas for employees on time, or at all;
- our overall employee satisfaction;
- our ability to source new talent from the market and manage attrition;
- our need to devote time and resources to training, professional development and other non-chargeable activities; and
- our ability to maintain an optimum onshore-offshore revenue mix.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and potentially cause us to pay penalties or lose contracts or clients.

27. Intense competition in the market for engineering services could affect our pricing and have a material adverse effect on our business, financial condition and results of operations.

We operate in an intensely competitive industry. Our competitors include large ER&D consulting and technology firms globally, divisions of large multinational IT firms and in-house ER&D departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate.

The engineering services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors and service providers. The result of any such vertical or horizontal integration may be greater integration of services and solutions and a larger portfolio of services on offer, in each case, relative to previous offerings by such independent vendors. Our access to such services and solutions may be reduced as a result and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio. Such events could have a negative effect on our competitive position and financially impact our profitability.

Our competitors may be able to offer services and solutions similar to ours at lower prices, including improved offshore capabilities, with or without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more responsive to these needs and more successful at selling their services and solutions, including by establishing better full-service capabilities and stronger infrastructure labs. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, we could lose clients, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record.

Further, we may face competition from current or future market entrants in countries where we currently operate, as well as in countries in which we expect to expand our operations and may have limited or no experience. We also expect additional competition from ER&D firms with operations in other countries and regions, such as Eastern Europe, which have competitive cost structures (*Source: Zinnov Report*). Many of our competitors have greater

financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors, or may lose clients to these competitors.

28. Our clients may stop or reduce the scope of outsourced engineering services work or may set up captive research and development centres, which may result in a reduction in our volumes of work. Additionally, a reduction in the research and development budgets of our existing and prospective clients could affect our pricing and volume of work.

The growth of the engineering services industry is linked to the outsourced research and development ("**R&D**") expenditures and budgets of the clients. Trends in R&D budgets are exposed to general macroeconomic factors and to demand and production trends in industrial sectors. Companies in automobile manufacturing have, in the past, rationalized their R&D budgets due to unfavourable macroeconomic and production trends to reduce their costs. Therefore, the decision to outsource engineering services depends on multiple factors including corporate strategy and macroeconomic and geopolitical factors. Any adverse change in these may lead to a significant change in our client's outsourcing strategies, which in turn can generate sudden and material adverse impact on the business provided to us. Further, our current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from local to foreign international service providers including to avoid harmful publicity or any negative perceptions that may be associated with using international service providers. For instance, certain of our clients, which are nascent companies in the automotive segment and who rely on us for a large majority of their engineering services requirements, could subsequently build up their captive R&D capabilities and accordingly reduce their dependence on our services.

Moreover, in certain cases, a slowdown or reversal of existing industry trends towards outsourcing to local service providers could harm our ability to compete effectively with local competitors in such instances. If our existing or prospective clients decide to use their captive research and development centres for their engineering services and reduce their budgets for external engineering service providers, such as ourselves, it could lead to a reduction in our volumes of work and adversely affect our business, financial condition and results of operations.

29. If we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually attempt to bill and collect on relatively short cycles.

The table below sets forth our average debtor cycle (billed) for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

	Six-months period ended		**Fiscal**		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Average debtor cycle (billed)	73 days	71 days	79 days	67 days	70 days

Provisioning is based on an expected credit loss model which is based on assumptions about risk of default and expected timing of collection. Our Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on our Company's past historical experience, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to maintain provisions in the future. There is no guarantee that we will accurately assess the creditworthiness of our clients. For instance, there have been and may continue to be issues with our arrangements with startup companies as clients, including those dealing in electric vehicles. The startup companies may have uncertainties with their funding plans, short-term liquidity, future product roadmaps, and ownership changes. For further details, see *"—6. We expect a significant amount of future revenue to come from new energy vehicle companies, many of whom may be startup companies. Uncertainties about their funding plans, future product roadmaps, ability to manage growth, creditworthiness and ownership changes may adversely affect our business, financial condition and results of operations.*" on page 39. Additionally, full vehicle development and turnkey projects may have certain complexity and dependencies that are beyond our control that could result in milestone delays amongst others and impair our ability to collect as per the payment plan. These and further complications could present a credit risk to us in the future. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in

billing and collection for our services, our cash flows could be adversely affected.

30. Our success also depends on our ability to innovate, and our business could be adversely affected if we fail to upgrade and adapt our services and solutions to evolving clients' requirements or if we fail to make changes to our pricing model to keep up with clients' expectations.

The engineering services and technology solutions industries are characterized by rapid technological changes, evolving industry standards, changing client preferences and new product and service introductions that could result in obsolescence and short life cycles for our offerings. The success of our business depends on our ability to innovate and continuously provide services and solutions that address the varied and expanding requirements of our clients in a timely manner. At times, we may not be successful in anticipating or responding to our clients' requirements on a timely and cost efficient basis, or at all. We may also be unsuccessful in stimulating client demand for upgraded services and solutions, or seamlessly managing services or solution introductions or transitions.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in changes to our business model. For example, our pricing models may undergo a change as clients continue to look for solution-based offerings from service providers with different risk-reward mechanisms. We cannot guarantee that any adjustment in our future plans or strategies will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies which may in the future prove to be more efficient and/or economical to us than our current technologies. We may also choose to invest in capabilities relating to technologies that we anticipate will impact our client industries such as, battery electric vehicle, hydrogen fuel cells and artificial intelligence. Therefore, we risk over-investing or under-investing in technologies in relation to their actual adoption by the industries.

Further, the development of some of our services and solutions may require significant upfront investments and the failure of these services and solutions may result in our inability to recover these investments, in part or in full. Further, services or solutions that are developed by our competitors may render our services and solutions non-competitive or obsolete. If we are not successful in building such capabilities or scale across our clients, our failure to address the demands of our clients and the rapidly evolving technology environment, particularly with respect to emerging technologies and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition.

31. We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realizing revenue and/or adequate margins for our services. Any significant failure to generate revenue or delays in recognizing revenue after incurring costs related to our sales or services process could adversely affect our business.

We have experienced, and may in the future experience, a long selling cycle with respect to certain projects that require significant investment of human resources and time by both our clients and us. Before committing to use our services, potential clients may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our clients' decision to choose alternatives to our services (such as other engineering or technology service providers or in -house resources) and the timing of our clients' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain clients, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter(s), could reduce our revenue in that quarter(s) or render us entirely unable to collect payment for work already performed, thus impacting our project profitability. For more information, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations*" on page 393.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future clients may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential clients to whom we have devoted significant time and resources. Any significant failure to generate revenue or delays in recognizing revenue after incurring costs related to our sales or services process could adversely affect our business.

32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations.

Our ability to meet our growth plans in the near future will depend upon the successful continuation of our relationship with our Anchor Clients (Tata Motors and JLR) who are related parties. The following table sets out our segmental revenue and Revenue from Operations generated from our Anchor Clients, who are related parties, for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Anchor Clients[1]	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue from Anchor Clients attributable to the Services segment	9,130.39	6,418.63	14,210.43	10,696.45	9,839.52
% of revenue from Anchor Clients attributable to the Services segment	45.96%	39.07%	40.24%	40.34%	51.40%
Revenue attributable to Services Segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue from Anchor Clients attributable to the Technology Solutions segment	402.68	214.67	843.32	426.90	371.62
% of revenue from Anchor Clients attributable to the Technology Solutions segment	7.45%	8.69%	9.55%	4.86%	7.97%
Revenue attributable to Technology Solutions segment	5,403.12	2,470.26	8,830.22	8,782.29	4,665.40
Revenue from Anchor Clients attributable to Revenue from Operations	9,533.07	6,633.30	15,053.75	11,123.35	10,211.14
% of revenue from Anchor Clients attributable to Revenue from Operations	37.73%	35.14%	34.10%	31.51%	42.89%
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11

(1) Anchor Clients comprise of Tata Motors and JLR.

If the financial condition of any of our Anchor Clients were to deteriorate in the future resulting in termination of their respective contracts with us, our revenues would be significantly affected. Although our Anchor Clients are our related parties and there have been no past instances of termination of material contracts with either of Tata Motors or JLR, we cannot assure you that they will elect to renew their contracts upon expiration.

33. Challenges relating to immigration laws, rules and policies, requiring us to hire locals instead of using our existing work force, may affect our ability to compete for, and provide services to, clients in the United States and some European countries, among others. This could result in lower profit margins and delays in, or losses of, client engagements and expose us to penalties in relation to employment visa violations in the future.

Our employees who work onsite at client facilities or at our facilities in the United States or the United Kingdom or certain other European countries on temporary or extended assignments typically must obtain visas. Historically, the process for obtaining visas for Indian nationals to certain countries, including the United States, European countries and the United Kingdom, has been lengthy and cumbersome. Immigration laws in such countries are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. For instance, due to residual restrictions on the issuance of employment visas imposed by the United States, it is difficult to obtain new visas for our employees to work in the United States. If the immigration laws in such countries change and make it more difficult for us to obtain non-immigrant visas for our employees, our ability to compete for and provide services to our clients in such countries could be impaired.

Moreover, the issue of companies outsourcing services to organizations operating in other countries is a topic of political discussion in many countries in Europe and the United States. Many organizations and public figures in these countries have publicly expressed concerns about a perceived association between offshore outsourcing IT services providers and the loss of jobs in their home countries. Given the on-going debate over this issue, the introduction and consideration of other restrictive anti-outsourcing legislation is possible. If enacted, such measures may broaden restrictions on outsourcing by federal and state government agencies and on government contracts with firms that outsource services directly or indirectly, impact private industry with measures such as tax disincentives or intellectual property transfer restrictions, and/or restrict the use of certain business visas. In the event that any of these measures becomes law, our ability to service our clients could be impaired and our business, financial condition and results of operations could be materially adversely affected.

From time to time, there has been publicity about negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data. Current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore IT services providers to avoid negative perceptions that may be associated with using an offshore IT services provider. Any slowdown or reversal of

the existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the country in which our clients operate.

Besides the United States, immigration laws in other countries in which we seek to obtain visas or work permits may require us to meet certain other legal requirements as conditions to obtaining or maintaining entry visas, such as maintaining a defined ratio of local to foreign employees. The inability of project personnel to obtain necessary visas could result in penalties and also delay or prevent our fulfilment of client projects, which could hamper our growth and cause our revenue and/or profits to decline.

To the extent we experience delays due to immigration restrictions, we may encounter client dissatisfaction, project and staffing delays in new and existing engagements, project cancellations, project losses, higher project costs and loss of revenue, resulting in decreases in profits and a material adverse effect on our business, results of operations, financial condition and cash flows. Due to these immigration delays, we may also need to perform more work onshore, or hire more resources locally, thus reducing our profitability.

34. If our third-party service providers and key vendors are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed.

We depend on a number of service providers and key vendors, such as software vendors, sub-contracted engineers and software maintenance providers who are critical to our operations. We leverage such third-party contract employees to manage variability in workforce requirements. These sub-contractors and vendors are involved in our offerings, equipment, hardware and software and related support and maintenance. For instance, we rely on an European OEM software manufacturer for certain software, products and services with respect to our education and training services in India and the United States. The following table sets out our expenses related to these third-party service providers and key vendors as a percentage of our total expenses for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Expenses related to third-party service providers and key vendors	2,904.60	2,478.31	5,696.56	3,998.03	2,414.35
Total expenses	21,211.70	15,690.95	37,057.78	29,915.26	21,050.58
% of total expenses attributable to expenses related to third-party service providers and key vendors	13.69%	15.79%	15.37%	13.36%	11.47%

In the event of any disruptions from such third-party vendors or sub-contractors, our operations may be adversely impacted. In addition, our operations could be disrupted if we do not successfully manage relationships with our sub-contractors, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. For instance, in countries like Vietnam, we depend on sub-contracting firms to service clients as we do not have an established place of business. If our sub-contractors and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

35. We claim deductions under special tax holidays for units set up in special economic zones in India. If there is any change in these tax holidays, other taxation laws or their interpretation within India and in the other jurisdictions in which we operate, such changes may significantly affect our business, results of operations, cash flows, financial condition and prospects.

The major tax jurisdictions for our Company are India, United Kingdom, the United States of America and Singapore. However, changes to Indian tax laws could specifically have an effect on our operations. For instance, the Income-tax Act, 1961 ("**Tax Act**") was previously amended to prescribe certain changes to the income tax rate applicable to companies in India. According to the amended provisions, domestic companies can voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate for Indian companies from 30% (plus applicable surcharge and cess) to 22% (plus applicable surcharge and cess). Our Company has not opted for the concessional regime and continues to be subject to other benefits and exemptions. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, value added tax, income tax, GST and other taxes, duties, surcharges and cess introduced from time to time. In addition, in the United States of America, there were significant changes to the treatment of research and experimental expenditures under IRC section 174 for corporate tax purposes, which has increased our current tax rate as compared to the BEAT tax which resulted in the creation of deferred tax assets and equivalent credit to our profit and loss for Fiscal 2023, resulting in a net reduction in the effective tax rate. For more information see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations— Fiscal 2023 Compared to Fiscal 2022 —Tax Expenses*" on page 413. Likewise, in the United Kingdom, beginning on April 1, 2023, the corporate tax rate increased from 19% to 25%.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the

hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Tax Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Any future amendments to the tax regime may affect our other benefits such as deduction for income earned by way of dividend from investments in other domestic companies and, exemption for interest received in respect of tax free bonds, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Additionally, the Government of India has enacted the Finance Act, 2023 ("**Finance Act**"), which has introduced various amendments to the Tax Act. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Currently, we qualify for a deduction from taxable income on profits attributable to our status as an exporter from special economic zones ("**SEZs**") or from the operation of units located in SEZs. The tax deduction for the export of IT enabled services from SEZs is available for 15 years, commencing from the year in which the SEZ unit begins to provide such services. The tax deduction for a unit in a SEZ is equal to 100.0% of profits from the export of services for the first five years from the commencement of operations in the SEZ, and thereafter is equal to 50.0% of profits from the export of services for a subsequent period of five years, and 50.0% for the remaining five years subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. These tax benefits will not be available if our operations are no longer located in a SEZ, or if we fail to comply with the conditions specified under the SEZ Rules, 2006 or the Tax Act. The Tax Act has further introduced certain amendments which *inter alia*, provide that the said tax deduction would not be available to us if we fail to furnish our return of income on or before the specified due date or if we fail to bring back export sale proceeds to India within a specified timeline. Such amendments may impact availability of tax deductions which we have historically benefitted from.

We are subject to a minimum alternate tax ("**MAT**") at a fixed rate as prescribed from time-to-time on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Tax Act, for the following 15 years as MAT credit. We cannot assure you that the Indian central government will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, or service tax and GST assessment. In addition, the tax consequences of the General Anti-Avoidance Rules ("**GAAR**"), which came into effect from April 1, 2017, being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any substantial precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. As a result, any such changes or interpretations could have an adverse impact on our business, results of operations, cash flows, financial condition and prospects. Further, any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

36. There are several restrictions on special economic zones and underlying special economic zone land in India, which may adversely affect our facilities located therein.

Our facilities in Maharashtra Industrial Development Corporation, Pune and Qubix Business Park Private Limited are situated in SEZs and our leases for these premises, therefore, restrict our ability to transfer the SEZ units to third parties except to our associates or group companies in accordance with SEZ rules. Further, the approvals received by us to develop, operate and maintain the SEZs are subject to us fulfilling certain conditions such as maintaining all licenses, approvals required under various laws for carrying on our business from the SEZ premises. In the event we are unable to comply with the restrictions under the laws governing SEZs in India, our rights to use our units demarcated as SEZs may be suspended or withdrawn and the guarantees provided by us may be invoked against us as a penalty, which may in turn adversely affect our business, financial condition, results of operations and prospects.

37. We rely on licensing arrangements with Tata Sons Private Limited to use the "Tata" brand. Any improper use of the associated trademarks by the licensor or any other third parties could materially and adversely affect our business, financial condition and results of operations.

Rights to trade names and trademarks are a crucial factor in marketing our products. Establishment of the "Tata" word

mark and logo mark in and outside India is material to our operations. Our Company and its Subsidiaries have been granted a non-exclusive and non-assignable subscription for the use of the "Tata" brand from Tata Sons Private Limited ("**Tata Sons**") pursuant to the Tata Brand Equity & Business Promotion Agreement entered into on January 16, 2001 (with our Company) and on December 29, 2009 (with our Company and its Subsidiaries, which was subsequently amended on June 27, 2017, November 17, 2020 and November 30, 2022 (collectively, the "**Agreements**"). The Agreements have been entered into pursuant to the 'Tata Brand Equity & Business Promotion Scheme' of Tata Sons, with the objective of *inter alia* systematically developing, promoting and enhancing the goodwill and brand awareness attached to the "Tata" brand, thereby providing the collective strength of brand to the businesses of individual Tata companies. Under the Agreements, our Company and its Subsidiaries using the "Tata" brand are required to pay a subscription fee of 0.25% of its annual net income or 5% of annual profit before tax, whichever is lower, to Tata Sons (as defined under the Agreements). The following table sets out the subscription fee paid by our Company and our subsidiaries under the Agreements as a percentage of our revenue from operations for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		**Fiscal**		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Subscription fee under the Agreements	60.06	46.81	104.57	76.85	50.54
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
% of subscription fee under the Agreements attributable to Revenue from Operations	0.24%	0.25%	0.24%	0.22%	0.21%

The Agreements may be terminated by written agreement between the parties, by Tata Sons on six months' notice in writing for reasons to be recorded, or by Tata Sons upon breach by our Company and/or its Subsidiaries where either our Company and/or its Subsidiary fails to rectify such breach within 30 days of receiving written notification of such breach from Tata Sons. Further, Tata Sons has the right to terminate the Agreement with immediate effect, on certain grounds such as if our Company continues to be unprofitable for three years as a result of which no subscription is paid and if our Company is unable to secure and maintain necessary licenses required for its business.

Further, we are dedicated to earning and maintaining the trust and confidence of our clients, and we believe that the good reputation created thereby, and inherent in the "Tata" brand name, is essential to our business. As such, any damage to our reputation, or that of the "Tata" brand name, could substantially impair our ability to maintain or grow our business. In addition, any action on the part of any of the companies in the Tata group that negatively impacts the "Tata" brand could have a material adverse effect on our business, financial condition and results of operations.

38. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

We maintain insurance which we believe is typical in our industry in India and overseas and in amounts which we believe to be commercially appropriate for a variety of risks for a company of our size and nature. Our insurance coverage vis-à-vis the value of property, plant and equipment amounts to ₹4,946.31 million, i.e. 375.25% of the value of these assets as of September 30, 2023. Our operations are subject to various risks inherent in the industry in which we operate as well as fire, theft, earthquake, flood, acts of terrorism and other *force majeure* events. Our insurance cover includes, among others, protection from crime, cyber risk, errors and omissions liability, directors and officers liability, aviation product liability, general commercial liability, group personal accident and business travel accident policy, fire and special perils, employment fidelity rider.

Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

39. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Employee misconduct or such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our

internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

We run the risk of employee misconduct or the failure of our internal processes and procedures to identify and prevent such misconduct. For example, misconduct by employees could involve engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products; binding us to transactions; hiding unauthorized or unsuccessful activities, such as insider trading; improperly using or disclosing confidential and price-sensitive information; making illegal or improper payments; falsifying documents or data; recommending products, services or transactions that are not suitable for our clients; misappropriating funds; colluding with third parties to gain business; or not complying with applicable laws or our internal policies and procedures, which could result in regulatory sanctions and serious reputational or financial harm to us. While we strive to monitor, detect and prevent fraud or misappropriation by our employees through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. There could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. For instance, in 2018, we had filed an FIR against certain ex-employees of our Company for criminal conspiracy, breach of trust, forgery, cheating, abetment and impersonation by illegally appointing personnel to one of our branch offices in India. The matter is currently pending. For further details, please see "*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal Litigation*" on page 424.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

Our employees are subject to a number of obligations and standards including the Tata group code of conduct, and the violation of those obligations or standards may adversely affect our clients and us. Although we conduct awareness and training sessions, including on the Tata code of conduct and whistleblower, anti-bribery and anti-corruption policies, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

40. We do not own all our office premises. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, cash flows, results of operations, and financial condition. Moreover, many of the lease agreements entered into by us may not be duly registered or adequately stamped.

The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease agreements may expire in the ordinary course of business and while we have not faced major issues renewing the leases of our offices in the past, if these lease agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Furthermore, some of the lease agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business. Additionally, our Company operates premises in Jamshedpur and makes rental payments to our Promoter for the same, without a formal lease agreement in place. Our Company is working on entering into a formal agreement in relation to the same, however, in the interim, such tenancy can be terminated and without such an agreement in place, our Company cannot ensure that the same will not occur.

41. We may engage in acquisitions that may not be successful or meet our expectations. If we are unable to obtain indemnification protection or other contractual protections or relief for any material liabilities associated with our acquisitions or investments, our business, financial condition and results of operations could be adversely affected.

We have acquired and in the future may acquire or make investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or joint ventures with parties that we believe can provide access to new markets, capabilities, assets or with end clients. The acquisition and integration of new businesses subjects us to many risks and we can provide no assurances that any such acquisition, strategic partnership or joint venture will be successful or will meet our expectations. If it does not, we may suffer losses, dilute value to shareholders or may not be able to take advantage of appropriate investment opportunities or complete transactions on terms commercially acceptable to us. Our management may also need to divert their attention in integrating such new businesses, which may affect the quality of operational standards and our ability to retain businesses of our existing clients. We could also have difficulty in integrating the acquired products, services, solutions, technologies, management and employees into our operations. We may face litigation or other claims arising out of our acquisitions, including disputes with regard to earn-outs or other closing adjustments. These difficulties could disrupt our ongoing business, distract our management and employees, and increase our expenses. Changes in competition laws in India and overseas could also impact our acquisition plans by prohibiting potential transactions which could otherwise be

beneficial for us.

Despite our due diligence process, we may fail to discover significant issues around a target company's intellectual property, service offerings, client relationships, employee matters, monetary and non-monetary obligations, accounting practices or regulatory compliances. In particular, to the extent that prior directors, officers or any shareholder of any acquired businesses or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfil their contractual obligations to clients or performed services that are subsequently found to have been defective, we, as the successor owner, may be responsible for the violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. We may acquire unidentified liabilities or fail to discover liabilities that are not properly disclosed to us or inadequately assess in our due diligence efforts liabilities that may arise out of such acquisitions. We cannot predict or guarantee that our efforts will be effective or will protect us from liability. If we are unable to obtain indemnification protection or other contractual protections or relief for any material liabilities associated with our acquisitions or investments, our business, financial condition and results of operations could be adversely affected.

Further, if we were to acquire non-controlling investments in companies, these may include investments in non-marketable securities of early stage companies that carry a significant degree of risk and may not become liquid for several years from the date of investment. These investments may not generate financial returns or may not yield the desired business outcome. The success of our investment in a company is sometimes dependent on the availability of additional funding on favourable terms or a liquidity event such as an initial public offering, which may not be completed as anticipated. We may record impairment charges in relation to our investments which will have a negative impact on our business, financial condition and results of operations.

Goodwill as well as acquisition-related intangibles is subject to periodic impairment review at least annually. Impairment review may lead to impairment charges in the future. Any significant impairment charges could have a material adverse effect on our business, financial condition and results of operations.

42. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our financial condition.

As of September 30, 2023 our contingent liabilities that have not been provided for in our financial statements are as set out in the table below:

(in ₹ million)

Sr. No.	Particulars	As at September 30, 2023
Contingent Liabilities		
1.	Bonus related to retrospective period	78.20
2.	Income tax demands disputed in appeals	34.55
3.	Service tax demands disputed in appeals	180.38
4.	Claims against the company not acknowledged as debts	-

(1) Statutory bonus at the revised rates pertaining to period retrospective to the notification dated January 1, 2016 (i.e. from April 1, 2014 to December 31, 2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various High Courts in India. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from April 1, 2015 to December 31, 2015 aggregating to ₹ 55.50 million, which has been presented as exceptional item in the Restated Consolidated Financial Information for the year ended March 31, 2017. The incremental bonus for Fiscal 2015 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various High Courts in India.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 33: Contingent Liabilities*" on page 333.

43. Our business and operations have been adversely impacted by the COVID-19 pandemic and the future impact on our business, operations and financial performance is uncertain and could continue for an unknown period of time.

The outbreak of the COVID-19 pandemic, its continuing impact and recent developments, as well as government measures to reduce the spread of COVID-19, have had a substantial impact on the business of our clients and consequently on our business and operations since early 2020. In response to the pandemic, governments around the world implemented measures such as travel restrictions, quarantines, shelter-in-place orders, border closures and other measures that have had, and will continue to have, if these measures are extended or re-introduced, a significant negative impact on travel and our ability to source business and deliver services efficiently to our clients.

Such travel bans, and quarantine measures significantly and adversely affected the automobile, aerospace and transportation and construction heavy machinery industries. Moreover, the conditions caused by COVID-19 initially affected clients' ER&D spending and may in the future adversely affect our clients' ability or willingness to purchase our services and solutions. While our business model has been resilient despite the COVID-19 pandemic on account of our efforts to improve diversification of our portfolio across different geographies and verticals, many of our clients still faced the impact of COVID-19 due to lockdowns and serious health crises in our key markets of North America,

Europe and APAC.

As a result of the COVID-19 pandemic, our revenue from operations were subject to volatility and fluctuation, primarily due to the temporary disruptions in certain of our clients' business operations caused by the COVID-19 outbreak. Based on the Restated Consolidated Financial Information of our Company, our revenue from operations decreased by 16.5% from ₹28,520.55 million in Fiscal 2020 to ₹23,809.11 million in Fiscal 2021 and increased by 48.2% to ₹35,295.80 million in Fiscal 2022.

The spread of COVID-19 caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions in the future upon a resurgence if the same is required by government authorities or is determined to be in the best interests of our employees, clients, partners and suppliers. Resurgence of the virus or a variant of the virus may cause significant economic disruption in India and the rest of the world as well as potential reimpositions of lockdowns which could give rise to a recessionary economic scenario of uncertain duration in India and globally. These measures have impacted and may have a further impact on our business, financial situation, operations and workforce in India and overseas jurisdictions in which we operate as well as the business of our clients. Moreover, existing insurance coverage may not provide sufficient protection for all the costs that may arise from all such possible events.

Despite the declining effect of COVID-19, the full extent of its impact on our business, financial position, and results of operations may not be known for an extended period and will depend on future developments, many of which are outside of our control. The fluidity of this situation limits our ability to predict the ultimate impact of the COVID-19 on our business, financial condition, performance and productivity as well as on our employees, partners and clients, which could be material.

44. We have used information from the Zinnov Report which we commissioned and paid for, for industry related data in this Prospectus and any reliance on such information is subject to inherent risks.

For industry related data in this Prospectus, we have used the information from the Zinnov Report, which we commissioned and paid for, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors were advised not to place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 30. The information included in the "*Industry Overview*" section beginning on page 156 includes excerpts from the Zinnov Report which may have been re-ordered for the purposes of presentation. However, no parts, data or information (which may be relevant for the Offer) have been left out or changed in any manner. The full Zinnov Report was made available as a material document for inspection in "*Material Contracts and Documents for Inspection*" on page 488.

45. Our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel have interests, benefit and transactions with our Company that could result in conflicts of interest and be prejudicial to the interests of our Company.

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Directors, our Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure*", "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group – Interests of our Promoter*" beginning on pages 87, 228 and 241 respectively.

Moreover, we have entered into certain transactions with our Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel such as finance placed, finance received back, sale of products, services rendered, remuneration and commission paid. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Related Party Transactions*" on page 419. While such related party transactions are conducted at arm's length and in the ordinary course of business, we cannot assure you that there will not be a conflict of interest between our Company and our Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel in the future.

46. We will continue to be controlled by our Promoter after the completion of the Offer, and our Promoter's interest may differ from those of other shareholders.

As of the date of this Prospectus, our Promoter directly holds 64.79% of our pre-Offer share capital. Furthermore, after

the completion of this Offer, our Promoter will control, directly or indirectly, a substantial portion of our outstanding Equity Shares. As a result, our Promoter will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple voting. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

In the event of any such change of control, merger, consolidation, takeover or other business combination involving us, a transfer of shares by our Promoter, or actions such as a preferential allotment to any investor or a conversion of any convertible instruments which could result in us ceasing to be a part of Tata group, our ability to leverage the "Tata" brand may be adversely affected and the benefits of being a Tata group company, which includes access to capital and human resources, coverage under our Promoter's insurance policies, access to our Tata group's global network, various operational synergies, use of premises owned by our Promoter and our ability to leverage business from other Tata group companies, may no longer be possible and as a result of which, could materially and adversely affect our business, future financial performance and results of operations. We cannot assure you that our Promoter will act in our interest, or in the interests of minority shareholders, while exercising their rights in such entities.

47. Our failure to comply with anti-money laundering, anti-terrorist financing rules and regulations thereunder and applicable Indian Securities Laws and related circulars and guidelines issued by various regulatory and government authorities could result in criminal and regulatory fines and severe reputational damage.

We are required to comply with applicable anti-money laundering and anti-terrorist financing rules and regulations thereunder ("**KYC/AML Laws**") and the applicable Indian Securities Laws.

Although we seek to adhere to all requirements under applicable law, our business and reputation could suffer if we fail to fully comply with applicable KYC/AML Laws and the applicable Indian Securities Laws. The relevant government agencies and regulatory authorities, including the Stock Exchanges, may, from time to time, may seek to scrutinize our compliance with applicable laws and may impose fines and other penalties against us or our Promoter, which could expose us or our Promoter to significant monetary liabilities, regulatory challenges and adversely affect our business and reputation.

Penalties, if any, imposed by regulators on us or our Promoter may also generate adverse publicity for us and our business. Such adverse publicity or any future scrutiny or investigation could result in damage to our reputation and involve significant time and attention of our management, and may materially adversely affect our business and financial results.

48. We are subject to laws and regulations in the United States and other countries in which we operate concerning our operations, including export restrictions, U.S. economic sanctions, the Foreign Corrupt Practices Act, and similar anti-bribery laws. Any violations of these laws, regulations and procedures would adversely affect our reputation and the market for shares of our common stock and may require certain of our investors to disclose their investment in our company under certain state laws. Moreover, we may also be subject to civil or criminal penalties and other remedial measures, which could materially adversely affect our business, financial condition and results of operations.

Our operations are subject to laws and regulations which could restrict our operations in the event of activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control ("**OFAC**"), or other international economic sanctions that prohibit us from engaging in certain trade or financial transactions with certain countries, businesses, organisations and individuals. We are subject to the Foreign Corrupt Practices Act ("**FCPA**"), which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or retaining business or otherwise obtaining favourable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices.

While we are in the process of developing and implementing formal controls and procedures to ensure that we are in compliance with the FCPA, OFAC sanctions, and similar sanctions, laws and regulations, we have not discovered any non-compliance so far. However, there can be no assurance that we will not discover any issues or violations with respect to the foregoing by us or our employees, independent contractors, subcontractors or agents of which we were previously unaware.

Any violations of these laws, regulations and procedures by our employees, independent contractors, subcontractors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as foreign and local laws) and would adversely affect our reputation and the market for shares of our common stock and may require certain of our investors to disclose their investment in our company under certain state laws. If we are not in compliance with export restrictions, U.S. or international economic sanctions or other laws and regulations that apply to our operations, we may be subject to civil or criminal

penalties and other remedial measures, which could materially adversely affect our business, financial condition and results of operations.

49. We have included certain non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent challenges measurement. These non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information. These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Also see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-Generally Accepted Accounting Financial Measures*", "*Basis for Offer Price*", "*Our Business—Key Performance Indicators*", "*Other Financial Information—Non-GAAP Financial Measures*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators*" on pages 1, 28, 123, 182, 385 and 392, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. These key performance indicators may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company disclosed in "*Our Business—Key Performance Indicators*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators*" on pages 182, 384 and 392, respectively. While we have not experienced any issues on account of such tools in the past, there can be no assurance that there will not be any issues or such tools will be accurate going forward.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

50. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control.

If the income tax authorities review any of our tax returns and determine that the transfer price applied was not

appropriate, we may incur increased tax liabilities, including accrued interest and penalties. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

External Risk Factors

51. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us. Any enforcement proceedings initiated by the competition commission of India ("CCI") in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, cash flows and results of operations.

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Government of India has passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendments to the Competition Act result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, cash flows and results of operations.

52. Political, economic and social developments, natural or man-made disasters and hostilities, terrorist attacks, civil unrest and other acts of violence in India and globally could adversely affect our results of operations, cash flows and financial condition.

The majority of our business, assets and employees are located in India, the United Kingdom and the United States. As a result, our business is highly dependent on prevailing political and economic conditions in India, the United Kingdom and the United States.

Indeed, our operations could be significantly affected by political instability, terrorism or military conflict in such regions or in countries in those regions or globally, including in India's various neighbouring countries or the occurrence of natural or man-made disasters or natural calamities. Our insurance policies do not cover loss of business from war or civil unrest. Thus, the occurrence of man-made disasters, including acts of terrorism and military actions or natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and

other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

We are also exposed to general weaknesses in the financial markets and economic environment in India, including changes in the global financial markets and economy. Additionally, changes in interest rates or inflation, exchange rate fluctuations, increased volatility and/or other perceived trends in commodity prices, increased volatility in trading activity on India's principal stock exchanges, increases in India's trade deficit or any other significant economic developments in India or affecting India could adversely affect our business. Further, geopolitical developments in other regions of the world also may affect our business. For instance, the recent geopolitical situation and war between Ukraine and Russia has caused and may further cause onshore resourcing disruptions across Europe and our operations and the operations of our clients in Europe could be potentially impacted if the conflict prolongs further. Moreover, the potential China-Taiwan conflict could have adverse impacts on our client industries thereby indirectly harming our business. Likewise, Hamas's attack against Israel and the length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on our operations in the future.

Economic liberalization policies have encouraged foreign investment in the engineering services industry, and changes in these governmental policies, such as the imposition of restrictions in foreign investment, could have a significant impact on the business and economic conditions in India in general and the financial sector in particular, which in turn could adversely affect our business, future financial condition and results of operations.

Our results may also be adversely affected by changes in the political and social conditions in India, and by changes in governmental policies with respect to trade, fiscal or monetary policy or other laws and regulations, currency conversion and remittance overseas, and rates and methods of taxation, among other things. Political and social conditions in India could be affected by various factors including government policies and social unrest. Volatility in political and social conditions in India may interrupt, limit or otherwise affect our operations.

Globally, higher-than-expected inflation worldwide especially in the United States and major European economies (including the United Kingdom) has triggered tighter financial conditions. However, global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to tighter monetary policy aided by lower international commodity prices. Additionally, global growth is projected to slow from an estimated 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024. While risks to the outlook are more balanced due to the resolution of the US and Swiss financial sector turbulence, China's property sector crisis could deepen with global spillovers. (*Source: IMF: https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023*)

The occurrence of any of these events may result in a loss of investor confidence, which could potentially lead to economic recession, adversely affect the Indian securities markets as a whole or the trading price of our Equity Shares in particular or otherwise have an adverse effect on our business, results of operations and financial condition.

53. Although we have no outstanding borrowings as on the date of this Prospectus, any downgrading of India's debt rating by an Indian or an international rating agency could have a negative impact on our business on our ability to obtain financing in the future for capital expenditures and on the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Although we are currently debt-free, this could have an adverse effect on our business, future financial performance, ability to obtain financing for capital expenditures in the future and trading price of the Equity Shares.

54. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Accordingly, financial statements included in this Prospectus might not provide meaningful information to readers whose level of familiarity with Indian accounting practices is limited.

Our financial statements for the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 have been prepared in accordance with the Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours. Therefore,

any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

55. Indian legal principles may differ from those that would apply to a company in another jurisdiction. Thus, rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be similar to shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

56. It may not be possible to enforce any judgment obtained outside of India, including in the United States, against us or any of our affiliates in India, except by way of suit in India on such judgment, which will adversely affect foreign investors by increasing the cost of litigation and delaying the enforcement of judgments.

We are organized under the laws of India. Most of our directors and many of our senior executive officers reside in India and most of our assets, and the assets of our directors and officers, are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities;
- enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and
- enforce in US courts judgments obtained in US courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

57. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to the Offer

58. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBIDTA ratio may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our EBITDA for the Fiscal Year 2023, Fiscal Year 2022 and Fiscal Year 2021 and for the six-months period ended September 30, 2023 and September 30, 2022 were ₹9,086.86 million, ₹6,944.64 million, ₹4,305.36 million, ₹5,254.72 million and ₹3,950.03 million, respectively.

While our market capitalization is subject to the determination of the Offer Price, as determined by our Company in consultation with the BRLMs through the book building process, certain ratios vis-à-vis our EBITDA for Fiscal 2023 are set out below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	20.40	21.51
Price-to-earnings ratio	30.90	32.53

Further, our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 123.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band was determined, have been disclosed under "*Basis for Offer Price*" on page 123 and was disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 123.

Prior to this Offer, there has been no public trading market for the Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. If an active trading market does not develop, you may have difficulty selling any of the Equity Shares that you buy.

The determination of the Offer Price was based on various factors and assumptions, and was determined by us in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Basis for Offer Price*" beginning on page 123 of this Prospectus and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of the Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell the Equity Shares at prices equal to or greater than the price you paid in this offering.

59. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

60. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of

policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

61. Your holdings may be diluted by additional issuances of Equity Shares by our Company, including grants of stock options under our employee stock option plans, which may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition and adversely affect the market price of our Equity Shares. Further, any sales of Equity Shares by our Promoter and other shareholders in the future may also adversely affect the market price of our Equity Shares.

Any future issuance of our Equity Shares by us or the possibility of such issuance could adversely affect the market price of our Equity Shares. We have implemented various share-based compensation benefits for our employees by way of TTL SLTI Scheme 2022. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the TTL SLTI Scheme 2022 or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company, adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities. For further details in relation to TTL SLTI Scheme 2022, see "*Capital Structure—Employee Stock Option Scheme*" beginning on page 117 of this Prospectus. Additionally, Equity Shares (and convertible debt securities to finance future acquisitions or other business activities) may be issued at prices below the then-current market price or below the Offer Price, which may also adversely affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

62. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

63. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy adopted by our Company on February 21, 2023 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We did not pay any dividends for Fiscal 2022 and Fiscal 2021 and we did not pay any interim dividend for the six-months period ended September 30, 2023. For Fiscal 2023, we paid a final dividend of ₹7.70 and special dividend of ₹4.60 per share, totaling to ₹4,989.72 million in August 2023. For the period from October 1, 2023 till the date of filing this Prospectus, we have not paid a dividend and we cannot assure you that we will be able to pay dividends in the future.

64. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, also see "*Restrictions on Foreign Ownership of Indian Securities*" and "*Offer Procedure*", beginning on pages 481 and 462, respectively, of this Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

65. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company that has share capital and is incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the approval of a special resolution by our Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

66. QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion were not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders were required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete Allotment, within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders(1)(2)	60,850,278* Equity Shares aggregating to ₹30,425.14 million*
The Offer consists of:	
Employee Reservation Portion(3)(4)	2,028,342* Equity Shares
TML Shareholders Reservation Portion(3)(5)	6,085,027* Equity Shares
Net Offer	52,736,909* Equity Shares
The Net Offer consists of:	
A) QIB Portion(3)(6)	26,368,453* Equity Shares
of which:	
Anchor Investor Portion(6)	15,821,071* Equity Shares
Net QIB Portion	10,547,382* Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(6)	527,370* Equity Shares
Balance of the Net QIB Portion for all QIBs including Mutual Funds	10,020,012* Equity Shares
B) Non-Institutional Portion(3)	7,910,537* Equity Shares
of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	2,636,846* Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	5,273,691* Equity Shares
C) Retail Portion(3)	1,84,57,919* Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer	405,668,530 Equity Shares
Use of proceeds	Our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" beginning on page 121

**Subject to finalisation of Basis of Allotment*

(1) The Offer has been authorized by a resolution passed by our Board of Directors at their meeting held on December 12, 2022.

(2) The Equity Shares being offered by the Selling Shareholders have been held for a continuous period of at least one year immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Promoter Selling Shareholder				
Tata Motors Limited	46,275,000* Equity Shares	December 12, 2022 and February 22, 2023	October 31, 2023	11.41%
Investor Selling Shareholders				
Alpha TC Holdings Pte. Ltd.	9,716,853* Equity Shares	December 13, 2022	September 29, 2023	2.40%
Tata Capital Growth Fund I	4,858,425* Equity Shares	February 9, 2023	September 29, 2023	1.20%

**Subject to finalisation of Basis of Allotment*

(3) Subject to valid bids having been received at or above the Offer Price, under-subscription, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, in the Employee Reservation Portion (after allocation of up to ₹500,000), could have been added to the Net Offer. In the event of under-subscription in the TML Shareholders Reservation Portion, the unsubscribed portion could have been added to the Net Offer.

(4) The Employee Reservation Portion constitutes 0.50% of our post-Offer paid-up Equity Share capital.

(5) The TML Shareholders Reservation Portion constitutes 10.00% of the Offer.

(6) Our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added to the Net QIB Portion. The Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. For details, see "Offer Procedure" beginning on page 462.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price. The allocation to each of the RIBs and the NIBs, could not be less than the minimum Bid Lot or minimum application size, as the case may be, subject

to availability of Equity Shares in the Retail Portion or the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, were allocated on a proportional basis. One-third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of the above subcategories could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder could not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis.

For further details, see "*Offer Procedure*" beginning on page 462.

For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 453.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for six-months period ended September 30, 2023 and September 30, 2022 and as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 271. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 271 and 390, respectively.

(*The remainder of this page is intentionally left blank*)

RESTATED CONSOLIDATED BALANCE SHEET DATA

(Amount in ₹ million)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS					
Non-current assets					
Property, plant and equipment	1,318.14	1,147.01	1,201.52	1,145.21	872.38
Capital work-in-progress	-	-	26.46	2.62	0.38
Right-of-use asset	1,847.97	1,695.60	1,802.89	1,878.54	2,326.36
Goodwill	7,661.68	7,088.26	7,629.22	7,293.02	7,259.02
Other intangible assets	407.69	318.75	319.63	362.18	440.28
Intangible assets under development	-	-	0.99	-	0.70
Investments in joint venture	-	-	-	-	-
Financial assets					
(i) Investments	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-
(iii) Loans	-	-	-	0.44	3.40
(iv) Other financial assets	626.66	440.28	437.00	442.22	215.67
Deferred tax assets (net)	1,859.70	598.47	1,520.81	574.44	429.71
Income tax assets (net)	303.40	303.74	305.17	303.00	219.69
Other non-current assets	948.59	373.26	796.49	376.64	84.72
Total non-current assets	**14,973.83**	**11,965.37**	**14,040.18**	**12,378.31**	**11,852.31**
Current assets					
Financial assets					
(i) Investments	897.59	-	297.77	5,276.74	4,970.67
(ii) Trade receivables					
(a) Billed	10,134.13	7,478.42	9,517.49	6,472.86	4,534.47
(b) Unbilled	2,113.09	1,618.35	1,544.74	1,208.92	1,423.03
(iii) Cash and cash equivalents	4,285.54	7,132.69	3,828.21	7,682.57	7,813.23
(iv) Other bank balances	3,859.54	2,725.67	6,163.78	1,011.39	20.80
(v) Loans	1,207.50	4,219.73	4,902.23	462.47	2,517.13
(vi) Other financial assets	874.96	331.72	744.34	327.74	267.99
Current tax assets (net)	29.82	303.54	326.16	107.15	313.91
Other current assets	13,048.17	5,954.08	10,649.97	7,251.84	2,013.81
Total current assets	**36,450.34**	**29,764.20**	**37,974.69**	**29,801.68**	**23,875.04**
Total assets	**51,424.17**	**41,729.57**	**52,014.87**	**42,179.99**	**35,727.35**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	811.34	405.67	811.34	418.07	418.07
Other equity	27,719.93	24,413.17	29,083.37	22,383.54	21,003.47
Total equity	**28,531.27**	**24,818.84**	**29,894.71**	**22,801.61**	**21,421.54**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	2,128.28	2,024.86	2,147.60	2,231.59	2,327.42
(ii) Other financial liabilities	7.28	4.40	5.35	3.50	4.70
Provisions	291.78	225.77	233.29	186.46	152.02
Other non-current liabilities	-	-	-	-	-
Total non-current liabilities	**2,427.34**	**2,255.03**	**2,386.24**	**2,421.55**	**2,484.14**
Current liabilities					
Financial liabilities					
(i) Lease liabilities	470.43	366.15	405.95	382.79	334.73
(ii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises	85.32	74.76	1,071.71	172.16	0.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,710.25	3,055.93	5,506.32	3,193.81	2,235.98
(iii) Other financial liabilities	36.99	32.67	45.68	2,558.65	30.56
Other current liabilities	13,961.68	10,537.86	11,748.76	10,126.52	9,072.27
Provisions	256.13	275.41	339.08	306.93	119.08
Current tax liabilities (net)	944.76	312.92	616.42	215.97	28.40
Total current liabilities	**20,465.56**	**14,655.70**	**19,733.92**	**16,956.83**	**11,821.67**
Total liabilities	**22,892.90**	**16,910.73**	**22,120.16**	**19,378.38**	**14,305.81**
Total equity and liabilities	**51,424.17**	**41,729.57**	**52,014.87**	**42,179.99**	**35,727.35**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS DATA

(Amount in ₹ million)

Particulars	For the six-months period ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
INCOME					
Revenue from operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Other income (net)	607.22	224.84	877.52	488.02	448.27
Total income	**25,874.24**	**19,103.90**	**45,019.29**	**35,783.82**	**24,257.38**
EXPENSES					
Purchase for technology solutions	4,235.18	1,773.39	6,824.80	6,885.40	3,382.98
Outsourcing and consultancy charges	2,904.60	2,478.31	5,696.56	3,998.03	2,414.35
Employee benefits expense	11,319.39	8,911.44	19,294.61	15,126.94	12,160.04
Finance costs	94.77	80.95	179.81	218.98	176.56
Depreciation and amortisation expense	497.41	456.13	945.54	857.10	922.00
Other expenses	2,160.35	1,990.73	4,116.46	2,828.81	1,994.65
Total expenses	**21,211.70**	**15,690.95**	**37,057.78**	**29,915.26**	**21,050.58**
Profit before exceptional items and tax	**4,662.54**	**3,412.95**	**7,961.51**	**5,868.56**	**3,206.80**
Exceptional items (net)	**-**	**-**	**-**	**-**	**54.15**
Profit before tax	**4,662.54**	**3,412.95**	**7,961.51**	**5,868.56**	**3,152.65**
Tax expense					
(a) Current tax	1,446.72	808.83	2,611.57	1,586.74	877.87
(b) Deferred tax	(303.19)	13.51	(890.43)	(88.09)	(116.95)
Total tax expense / (benefit)	**1,143.53**	**822.34**	**1,721.14**	**1,498.65**	**760.92**
Profit for the period/ year	**3,519.01**	**2,590.61**	**6,240.37**	**4,369.91**	**2,391.73**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
(i) Remeasurement of post employment benefit obligation	(76.75)	(125.25)	(149.82)	(146.00)	38.38
(ii) Income tax relating to above item	26.82	43.77	52.35	51.02	(13.41)
Items that will be reclassified to profit or loss:					
(i) Exchange differences on translation of foreign operations	139.62	(491.74)	933.16	65.43	476.41
Other comprehensive income for the period/year	**89.69**	**(573.22)**	**835.69**	**(29.55)**	**501.38**
Total comprehensive income for the period/year	**3,608.70**	**2,017.39**	**7,076.06**	**4,340.36**	**2,893.11**
Earnings per Equity Share (face value of ₹ 2 each)					
Ordinary Shares					
(i) Basic (₹)	8.67	6.39	15.38	10.77	5.89
(ii) Diluted (₹)	8.67	6.39	15.37	10.77	5.89

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS DATA

(Amount in ₹ million)

Particulars	For the six-months period ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period/year	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Depreciation and amortisation	497.41	456.13	945.54	857.10	922.00
Export incentive written off	-	-	-	133.25	-
Share-based payments to employees	17.58	-	17.28	-	-
Provision for income tax	1,446.72	808.83	2,611.57	1,586.74	877.87
Provision for deferred tax	(303.19)	13.51	(890.43)	(88.09)	(116.95)
Loss on net investment in sublease	44.53	-	-	-	-
Loss/(Profit) on sale of investments	(18.43)	(5.98)	(6.54)	38.67	(63.02)
(Profit)/Loss on derecognition of right to use assets	(3.71)	-	(6.89)	(6.38)	-
(Profit)/Loss on sale of property plant and equipment and intangible assets	(3.88)	(0.34)	(0.64)	(1.04)	2.84
Interest income	(276.41)	(105.94)	(414.77)	(397.42)	(143.82)
Finance cost	94.77	80.95	179.81	218.98	176.56
Unrealised exchange loss / (gain)	0.90	0.10	0.35	(4.70)	2.48
Effect of exchange differences on translation of foreign currency cash & cash equivalent	(11.10)	(77.20)	(18.97)	21.44	24.21
Allowances for expected credit loss (net)	10.96	(74.30)	(138.37)	(33.15)	40.48
Change in fair value of investments	(14.83)	-	(0.24)	(2.00)	59.63
Change in fair value of derivatives measured at FVTPL	(4.19)	-	3.76		
Bad debts written off	-	112.73	112.73	-	-
Operating profit before working capital changes	4,996.14	3,799.10	8,634.56	6,693.31	4,174.01
Working capital adjustments					
(Increase) / Decrease in trade receivables non-current	-	-	-	-	157.30
(Increase) / Decrease in billed trade receivables current	(616.78)	(1,116.26)	(2,739.82)	(2,090.45)	1,764.66
(Increase) / Decrease in unbilled trade receivables current	(571.86)	(448.83)	(286.26)	234.03	(439.40)
(Increase) / Decrease in other current and non-current financial assets	(369.60)	4.61	(363.16)	(71.40)	262.68
(Increase) / Decrease in other current assets	(2,404.98)	1,209.25	(3,375.15)	(5,234.61)	(920.19)
(Increase) / Decrease in non-current loans	-	0.40	0.40	3.00	1.80
(Increase) / Decrease in current loans	6.94	(39.50)	(9.99)	(21.51)	(1.50)
(Increase) in other non-current assets	(152.10)	(9.48)	(382.67)	(288.40)	9.24
Increase / (Decrease) in trade payables	(1,771.19)	(119.32)	3,025.26	1,102.44	(298.69)
Increase / (Decrease) in other financial liabilities non-current	1.90	0.90	1.90	(1.20)	1.90
Increase / (Decrease) in other financial liabilities current	2.30	(3.50)	(3.40)	0.20	(429.70)
Increase / (Decrease) in other liabilities	1,729.11	(560.80)	2,013.76	489.94	7,967.19
Increase / (Decrease) in current provisions	(83.03)	(31.18)	30.59	187.54	16.54
Increase / (Decrease) in non-current provisions	(18.20)	(85.90)	(103.00)	(111.50)	(34.50)
CASH GENERATED FROM/ (USED IN) OPERATIONS	748.65	2,599.49	6,443.02	891.39	12,231.34
Income taxes paid (net)	(826.86)	(915.08)	(2,429.23)	(1,278.18)	(1,102.44)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(78.21)**	**1,684.41**	**4,013.79**	**(386.79)**	**11,128.90**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from sale of property plant and equipment and intangible assets	4.08	1.04	4.44	5.04	9.86
Proceeds from sub lease receivable	21.05	-	21.20	-	-
Interest received on bank deposit and others	126.45	13.35	75.93	55.62	10.64
Deposits/restricted deposits with banks	(7,024.44)	(1,139.25)	(6,223.20)	(990.60)	108.70
Payment for purchase of property plant and equipment and intangible assets	(478.10)	(324.60)	(656.60)	(633.80)	(147.30)
Proceeds from sale of equity shares	-	-	-	204.67	-
Proceeds from redemption of the deposits	9,915.18	994.23	1,086.18	-	-
Inter corporate deposits placed	(8,922.50)	(10,035.00)	(18,395.00)	(14,810.00)	(11,245.00)
Inter corporate deposits refunded	12,610.00	6,287.50	13,972.50	16,885.00	9,010.00
Interest received from inter corporate deposit/bonds	118.05	73.36	254.60	324.66	124.11
Purchase of mutual funds	(4,007.30)	-	(982.45)	(5,674.72)	(4,919.75)
Proceeds from redemption of the debentures	-	-	-	50.00	-
Proceeds from sale of mutual funds	3,440.74	5,282.80	5,968.20	5,326.18	313.00

(Amount in ₹ million)

Particulars	For the six-months period ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**5,803.21**	**1,153.43**	**(4,874.20)**	**742.05**	**(6,735.74)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Payments for purchase of shares including premium	-	(2,959.03)	(2,959.03)	-	-
Proceeds from issue of shares including securities premium	-	-	-	-	2.40
Interest paid	(0.74)	(0.08)	(0.51)	(3.93)	(24.60)
Dividends paid (including dividend tax)	(4,989.72)	-	-	-	-
Expenditure on Buyback of shares	-	(0.16)	(0.24)	(1.26)	-
Repayment of lease liabilities	(274.66)	(244.95)	(508.90)	(438.92)	(418.51)
NET CASH (USED IN) FINANCING ACTIVITIES	**(5,265.12)**	**(3,204.22)**	**(3,468.68)**	**(444.11)**	**(440.71)**
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	**459.88**	**(366.38)**	**(4,329.09)**	**(88.85)**	**3,952.45**
Cash & cash equivalents at the close of the period/year (Refer Note 13)	4,285.54	7,132.69	3,828.21	7,682.57	7,813.23
Cash & cash equivalents at the beginning of the period/year (Refer Note 13)	3,828.21	7,682.57	7,682.57	7,813.23	3,760.68
Less: Effect of exchange rate changes on cash and cash equivalents	(11.10)	(77.20)	(18.97)	21.44	24.21
Add: Translation adjustment on cash & bank balances of foreign subsidiaries	(13.65)	(260.70)	455.76	(20.37)	124.31
	459.88	**(366.38)**	**(4,329.09)**	**(88.85)**	**3,952.45**
Notes:					
Cash and cash equivalents					
Cash on hand	0.12	0.08	0.12	0.08	0.06
Cheques, drafts on hand / funds in transit	119.23	31.95	285.02	13.67	26.51
Current account with banks	3,610.55	4,852.04	3,197.04	7,668.82	5,727.67
Bank deposits with less than 3 months maturity	555.64	2,248.62	346.03	-	2,058.99
	4,285.54	**7,132.69**	**3,828.21**	**7,682.57**	**7,813.23**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Tata Technologies Limited
Plot No. 25
Rajiv Gandhi Infotech Park
Hinjawadi
Pune 411 057
Maharashtra, India
Corporate Identity Number: U72200PN1994PLC013313
Registration Number: 013313

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters*" beginning on page 212.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

The Registrar of Companies, Maharashtra at Pune
PCNTDA Green Building,
Block A, 1st and 2nd Floor
Near Akurdi Railway Station, Akurdi
Pune, 411 044
Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Ajoyendra Mukherjee	Chairman and Independent Director	00350269	17H, T1, South City, 375 Prince Anwar Shah Road, Jodhpur Park, Kolkata 700 068, West Bengal, India
Warren Kevin Harris	Chief Executive Officer and Managing Director	02098548	588, Brookside Avenue, Birmingham, Michigan, USA 48009-3407
Usha Sangwan	Independent Director	02609263	House No. 1572 First Floor, Sector 33D, Chandigarh 160 020, India
Aarthi Sivanandh	Independent Director	00140141	2A, Sharanalaya Apartments, 11, Prithvi Avenue, Rain Tree Hotel, Alwarpet, Chennai 600 018, Tamil Nadu, India
Nagaraj Ijari	Independent Director	09390579	Apartment No. B-3, Chartered Gruha No. 4, Assaye Road, Near Ulsoor Lake, Frazer Town, Bangalore 560 042, Karnataka, India
Pathamadai Balachandran Balaji	Non-Executive Director	02762983	C/o 101, Vasukamal, 14th Road, Bandra West, Mumbai Suburban 400 050, Maharashtra, India
Shailesh Chandra	Non-Executive Director	07593905	T7 201 2nd Floor Emerald Isle, Saki Vihar Road Tunga, Powai L and T Gate No. 5, Mumbai Suburban 400 072, Maharashtra, India

For further details of our Directors, see "*Our Management*" beginning on page 224.

Filing

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. It was filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, has been filed with the RoC and a copy of this Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Vikrant Gandhe is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Vikrant Gandhe
Plot No. 25
Rajiv Gandhi Infotech Park
Hinjawadi
Pune 411 057
Maharashtra, India
Tel: +91 20 6652 9090
E-mail: ipo@tatatechnologies.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ttl.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
G – Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: tatatechipo@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact person: Harsh Agarwal
SEBI Registration No.: INM000010718

BofA Securities India Limited
Ground Floor, "A" Wing, One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.gcib_in_tatatechnologies_ipo@bofa.com
Investor Grievance ID:
dg.india_merchantbanking@bofa.com
Website: https://business.bofa.com/bofas-india
Contact Person: Keyur Ladhawala
SEBI Registration No.: INM000011625

International Legal Counsel to our Company

Cravath, Swaine & Moore LLP
23rd Floor, CityPoint
One Ropemaker Street
London EC2Y 9HR
United Kingdom
Tel: +44 (0)20 7453 1000

Indian Legal Counsel to our Company

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Registrar to our Company

TSR Consultants Private Limited
C-101, 1st Floor
247 Park, Lal Bahadur Shastri Marg
Vikhroli (West)

Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 8484
Email: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in
Investor Grievance ID: csg-unit@tcplindia.co.in
Contact person: Supriya Mirashi/ Smita Rao
SEBI registration number: INR000004009
URL of SEBI website: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor
247 Park, L.B.S. Marg
Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Email: tatatechnologies.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: tatatechnologies.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
URL of SEBI website: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
8th Floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road
Pune 411 001
Maharashtra, India
Tel: +91 020 6747 7000
E-mail: sdakshindas@bsraffiliates.com
ICAI Firm Registration Number: 101248W / W-100022
Peer Review Number: 014196

Changes in Auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Prospectus.

Bankers to the Offer

Escrow Collection Bank, Public Offer Account Bank and Refund Bank

ICICI Bank Limited
Capital Market Division, 5th Floor
163, HT Pareskh Marg
Backbay Reclamation, Churchgate
Mumbai 400 020
Contact Person: Varun Badai
Tel: 022 6805 2185
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

Sponsor Banks

ICICI Bank Limited
Capital Market Division, 5th Floor
163, HT Pareskh Marg
Backbay Reclamation, Churchgate
Mumbai 400 020
Contact Person: Varun Badai
Tel: 022 6805 2185

E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai 400 097
Maharashtra, India
Contact Person: Siddhesh Shirodkar
Tel: 022 66056603
E-mail: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration Number: INBI00000927

Bankers to our Company

HDFC Bank Limited
HDFC Bank House
Senapati Bapat Marg
Lower Parel West
Mumbai 400 013
Maharashtra, India
Contact Person: Nivedita Choudhary
Tel: +91 93221 58412
E-mail: nivedita.choudhary@hdfcbank.com
Website: www.hdfcbank.com

Citibank, N.A.
1st Floor, Onyx Tower
Koregaon Park
Pune 411 037
Maharashtra, India
Contact Person: Priyank Daga
Tel: 020 6606 4493
E-mail: priyank.daga@citi.com
Website: www.online.citibank.co.in

Syndicate Member

JM Financial Services Limited
Ground Floor, 2,3, & 4
Kamanwala Chambers, Sir P.M. Road
Fort, Mumbai 400 001
Maharashtra, India
Contact Person: T N Kumar / Sona Verghese
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	JM Financial

Sr. No	Activities	Responsibility	Coordination
2.	Positioning strategy, drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Citi
3.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Citi
4.	Drafting and approval of all statutory advertisements	BRLMs	BofA Securities
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Citi
6.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM Financial
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Citi
8.	International institutional marketing of the Offer, which will cover, inter alia: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	BofA Securities
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JM Financial
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	BofA Securities
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	JM Financial

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As this is an Offer for Sale of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer for Sale of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

S**CSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/ Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated November 13, 2023 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 24, 2023 on the Restated Consolidated Financial Information, (b) report dated November 13, 2023 on the statement of special tax benefits available to our Company and its Shareholders.

Our Company has received written consents dated October 25, 2023, October 25, 2023 and October 25, 2023 from (a) Plante & Moran, PLLC, (b) Macs Associates Pte. Ltd. and (c) Price Bailey LLP, respectively, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of special tax benefits available to our respective Material Subsidiaries, namely, Tata Technologies, Inc., Tata Technologies Pte Ltd and Tata Technologies Europe Limited, respectively. Such consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 13, 2023 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Book Building Process

Book building, in the context of the Offer, referred to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of Marathi language daily newspaper, Loksatta (Marathi is the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 462.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the UPI Bidders could participate through the ASBA process through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could have revised their Bid(s) during the Bid/ Offer Period and were permitted to withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer was made on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 453, 458 and 462, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer. The Underwriting Agreement is dated November 24, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **Email:** ttl.ipo@jmfl.com	20,283,326	10,141.66
Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre, G Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6175 9999 **Email:** tatatechipo@citi.com	20,283,426	10,141.71
BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6632 8000 **Email:** dg.gcib_in_tatatechnologies_ipo@bofa.com	20,283,426	10,141.71
JM Financial Services Limited Ground Floor, 2,3 & 4 Kamanwala Chambers, Sir P M Road Fort, Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6136 3400 **Email:** tn.kumar@jmfl.com/ sona.verghese@jmfl.com	100	0.05

The aforementioned underwriting commitments are indicative and will be finalised after finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on November 24, 2023 approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	1,750,000,000 Equity Shares (having face value of ₹ 2 each)	3,500,000,000	-
	700,000 0.01% Cumulative Non-Participative Compulsorily Convertible Preference Shares (having face value of ₹ 10 each) ("**Preference Shares**")	7,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	405,668,530 Equity Shares (having face value of ₹ 2 each)	811,337,060	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**[(2) (3)]		
	Offer for Sale of 60,850,278* Equity Shares aggregating to ₹ 30,425.14* million	121,700,556	30,425,139,000
	Which includes		
	Employee Reservation Portion of 2,028,342* Equity Shares (constituting 0.50% of our post-Offer paid-up Equity Share capital) aggregating to ₹1,014.17* million[(4)]	4,056,684	1,014,171,000
	TML Shareholders Reservation Portion of 6,085,027* Equity Shares (constituting 10.00% of the Offer) aggregating to ₹ 3,042.51* million[(5)]	12,170,054	3,042,513,500
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	405,668,530 Equity Shares (having face value of ₹ 2 each)	811,337,060	-
E	**SECURITIES PREMIUM**		
	Before and after the Offer (in ₹ million)		100.70

* *Subject to finalisation of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 213.*

(2) *Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 436.*

(3) *The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 436, respectively.*

(4) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, in the Employee Reservation Portion (after allocation of up to ₹500,000), could have been added to the Net Offer.*

(5) *In the event of under-subscription in the TML Shareholders Reservation Portion (if any), the unsubscribed portion was added to the Net Offer.*

Notes to the Capital Structure

I. Share capital history of our Company

a. Equity Share capital

The history of the equity share capital of our Company is set forth below:

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
1.	January 1, 1995	20	10	10	Initial Subscription to the MoA	Cash	Allotment of 10 equity shares to Arun Gupta and 10 equity shares to Bhuvnesh Dutt Sharma pursuant to the initial subscription to the Memorandum of Association.
2.	January 1, 1995	180	10	10	Further Issue	Cash	Allotment of 90 equity shares to Arun Gupta and 90 equity shares to Bhuvnesh Dutt Sharma.
3.	September 10, 1997	100,000	10	10	Rights Issue	Cash	Allotment of 100,000 equity shares to Tata Motors Limited.
4.	March 30, 1998	2,000,000	10	10[@]	Allotment of 2,000,000 equity shares pursuant to agreement dated December 22, 1997 between Tata Motors Limited and our Company ("**Agreement**") for transfer of the division undertaking information technology services related activities. Pursuant to the Agreement, the information technology division established by Tata Motors Limited was taken over by our Company, as a going concern, in consideration of which 2,000,000 equity shares were allotted to Tata Motors Limited	Other than cash	Allotment of 2,000,000 equity shares to Tata Motors Limited.
5.	December 27, 2000[#+]	8,100,000	10	25	Preferential allotment	Cash	Allotment of 8,000,000 equity shares to Tata Motors Limited and 100,000 equity shares to Patrick McGoldrick.
6.	March 8, 2001[#+]	223,000	10	25	Preferential allotment	Cash	Allotment of 200 equity shares per employee.*
7.	March 31, 2001[#+]	50,000	10	25	Preferential allotment	Cash	Allotment of 25,000 equity shares to Farrokh Kaikhushru Kavarana jointly with Sillo Kaikhushru Kavarana and 25,000 equity shares to Praveen Purushottam Kadle jointly with Chetana Praveen Kadle.
8.	August 1, 2002	20,399	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. [(1)]

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
9.	October 1, 2002	5,888	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to S.K. Guha, 188 equity shares to K.D. Gokhale, 125 equity shares to S.M. Patil, 3,000 equity shares to T. Rajasekaran, 125 equity shares to D.A. Kamble, 250 equity shares to Rajesh Joshi, 125 equity shares to M.L Botre, 125 equity shares to P.V. Rathod, 375 equity shares to A.S. Gurjar and 375 equity shares to Vineet B. Shukla.
10.	November 1, 2002	4,125	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 4,000 equity shares to Patrick R. McGoldrick and 125 equity shares to Santosh J. Kadam.
11.	December 1, 2002	2,188	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 188 equity shares to R.A. Madhyasta and 2,000 equity shares to L.S. Ganesan.
12.	January 1, 2003	250	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to R.D. Hole and 125 equity shares to S.R. Kale.
13.	March 1, 2003	125	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Ram D. Tanksale.
14.	March 15, 2003	2,125	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 2,000 equity shares to Prakash B. Chavan and 125 equity shares to Vilas D. Kharmale.
15.	May 1, 2003	4,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 4,000 equity shares to Asha Naik.
16.	May 1, 2003	4,167	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 4,167 equity shares to Praveen P. Kadle.
17.	June 1, 2003	14,500	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Aparna Srivastava, 2,000 equity shares to L.S. Ganesan, 125 equity shares to Milind C. Deval, 625 equity shares to S.D. Malik, 10,000 equity shares to Patrick R. McGoldrick and 1,500 equity shares to Sushil B. Mungekar.
18.	June 1, 2003	833	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 833 equity shares to Praveen P. Kadle.
19.	July 1, 2003	4,275	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to Anand P. Yadav, 250 equity shares to Dattatraya P. Gosavi, 750 equity shares to Shashikant R. Patankar, 2,400 equity shares to Sitaram G. Kamat, 250 equity shares to R.A. Setia and 250 equity shares to Somnath B. Nikam.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
20.	August 15, 2003	13,250	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Anand Ram Kale, 500 equity shares to Ashish Verma, 10,000 equity shares to Patrick R. McGoldrick, 500 equity shares to Manoj Kumar Jain, 375 equity shares to A.R. Lunkad, 375 equity shares to Shantaram B. Gaikwad, 750 equity shares to Narinder Singh Virdi, 250 equity shares to Avinash H. Deshpande and 250 equity shares to Avinash P. Kelkar.
21.	October 1, 2003	1,812	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Kanta M. Sawant, 125 equity shares to G.K. Ragade, 187 equity shares to R.A. Madhyasta, 1,000 equity shares to Nitin Gokhale and 250 equity shares to L.M. Shete.
22.	November 1, 2003	4,313	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to A.S. Mahadik, 1,000 equity shares to Raymond Atkins, 375 equity shares to V.M. Kolhe, 500 equity shares to A.S. Bakare, 250 equity shares to Rajesh Joshi, 750 equity shares to P.B. Durugkar, 375 equity shares to Ajay Pherwani, 313 equity shares to H.C. Hukmani and 625 equity shares to T. Sarvana Raja.
23.	December 1, 2003	2,712	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 150 equity shares to Swati C. Tawde, 375 equity shares to Sukumar S. Lingras, 187 equity shares to Kedar D. Gokhale, 250 equity shares to Atul P. Palkhe, 125 equity shares to P.G. Prabhune, 625 equity shares to Somenath Dasgupta, 250 equity shares to Nitin R. Deshpande, 250 equity shares to Dattatray S. Kale, 125 equity shares to Ashu Kakkar and 375 equity shares to Vineet B. Shukla.
24.	February 1, 2004	3,600	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Amol Kulkarni, 125 equity shares to Vijay S. Shah, 250 equity shares to Vikash Kumar, 200 equity shares to Vivek D. Agashe, 2,400 equity shares to R.K. Janorkar and 375 equity shares to Deepa H. Dandegaonkar.
25.	February 1, 2004	5,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to Praveen P. Kadle.
26.	March 1, 2004	17,275	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 750 equity shares to Mahesh R. Deshpande, 200 equity shares to Makarand S.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							Shete, 2,000 equity shares to Prakash B. Chavan, 1.200 equity shares to Ravindra K. Janorkar, 12,000 equity shares to Patrick R. McGoldrick and 1,125 equity shares to Virender Kumar Garg.
27.	March 25, 2004	5,360	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to S.M. Patil, 2,250 equity shares to Surendra A. Kulkarni, 375 equity shares to G. Vinayak Rao, 935 equity shares to Pramod Prabhakar Bhave, 375 equity shares to Shashikant R. Patankar, 550 equity shares to Loffy Mathew and 750 equity shares to Annie Joy.
28.	March 25, 2004	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Bhushan Sapre and 50 equity shares to Nitin Mirchandani.
29.	May 1, 2004^	3,437	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to K.B. Toraskar, 375 equity shares to Sandeep S. Bhandari, 312 equity shares to Harish C. Hukmani, 125 equity shares to A.D. Kale, 125 equity shares to Vilas D. Kharmale, 2,000 equity shares to Samir Yajnik and 125 equity shares to Milind C. Deval.
30.	May 1, 2004	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Vishal Chawla and 50 equity shares to Parvin Tarafdar.
31.	June 1, 2004	11,325	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to R.A. Setia, 2,000 equity shares to L.S. Ganesan, 8,000 equity shares to Patrick R. McGoldrick, 200 equity shares to Vikas C. Sawant, 750 equity shares to Vivek H. Gadagkar and 250 equity shares to Avinash H. Deshpande.
32.	July 1, 2004	2,125	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 225 equity shares to M.L. Bhalerao, 250 equity shares to Ram D. Tanksale, 900 equity shares to Prakash S. Joshi and 750 equity shares to Deepak Shirpurkar.
33.	July 1, 2004	10,050	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to R. Gopalakrishnan and 50 equity shares to Danish Hashmi.
34.	August 1, 2004	3,935	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Arpana Srivastava, 2,000 equity shares to Prakash B.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							Chavan, 1,000 equity shares to Chigullapali Ani Kumar, 560 equity shares to Manisha S. Joshi and 250 equity shares to Santosh J. Kadam.
35.	August 1, 2004	150	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Vikas Joshi, 50 equity shares to K.R. Arjunan and 50 equity shares to Sanjay Arora.
36.	September 1, 2004	7,985	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Rajesh Joshi, 560 equity shares to A.S. Damami, 300 equity shares to Somenath Dasgupta, 750 equity shares to R. Dhanasekaran, 6,000 equity shares to T. Rajasekaran and 125 equity shares to Ashu Kakkar
37.	September 1, 2004	450	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Preetam Kumar, 50 equity shares to Mahesh D. Mandave, 50 equity shares to Manjeet Singh, 50 equity shares to Sameer Bohra, 50 equity shares to Shyam Sunder Sharma, 50 equity shares to Rakesh Walia, 50 equity shares to Kishore Rawool, 50 equity shares to Vinod Kumar Singh and 50 equity shares to Abhishek.
38.	October 1, 2004	4,487	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 937 equity shares to Aniruddha S. Ranade, 1,000 equity shares to Ray Atkins, 250 equity shares to D.A. Jiglekar, 125 equity shares to Sridhar Kilambi, 375 equity shares to Prafulla Kumar Routray, 150 equity shares to Ratnakaran A. Nair, 375 equity shares to P.B. Durugkar, 375 equity shares to Sushanta Kumar Das and 900 equity shares to Subhra Sengupta.
39.	October 1, 2004	1,250	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to Suhas C. Agashe and 50 equity shares to Mahendra Kumar.
40.	November 1, 2004	5,767	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. (2)
41.	December 1, 2004	2,061	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 561 equity shares to Moni Bhushan Sinha, 375 equity shares to Vineet B. Shukla and 1,125 equity shares to Petkar R.M.
42.	January 1, 2005^	2,636	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to A.S. Mahadik, 311 equity shares to T. Saravana

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							Raja, 2,000 equity shares to Samir Yajnik and 200 equity shares to J.S. Sandhu.
43.	January 1, 2005	5,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to P.P. Kadle.
44.	February 1, 2005	1,065	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 315 equity shares to P.P. Bhave, 500 equity shares to B.B. Wanjare and 250 equity shares to D.S. Kale.
45.	March 1, 2005	25,325	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 75 equity shares to M.L. Bhalerao, 500 equity shares to B.V.V.S. Murthy, 1,200 equity shares to R.K. Janorkar, 375 equity shares to M.L. Botre, 1,000 equity shares to Ajay Bhandari, 20,000 equity shares to Patrick McGoldrick, 250 equity shares to Vivek Gadagkar, 300 equity shares to Mahendra Waghmare, 375 equity shares to S.R. Kale and 1,250 equity shares to Yogesh Deo.
46.	April 1, 2005	3,063	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Yeshwant Devidas Bhalerao, 500 equity shares to Kailas G. Dhumal, 375 equity shares to A.P. Yadav, 375 equity shares to S.R. Patankar, 750 equity shares to Suchendra A. Kulkarni, 125 equity shares to Ashu Kakkar, 125 equity shares to S.M. Patil and 313 equity shares to Harish C. Hukmani.
47.	May 1, 2005	4,975	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Dattatraya R. Ubhe, 750 equity shares to Rameshchandra J. Chaudhari, 250 equity shares to Gosavi Dattatraya Pandurang, 3,000 equity shares to T. Rajasekaran, 350 equity shares to Rohit Vaidya and 125 equity shares to Milind C. Deval.
48.	May 1, 2005	200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Shyam Sunder Sharma, 50 equity shares to K.R. Arjunan and 100 equity shares to Shashikant Patil.
49.	June 1, 2005	6,075	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 2,000 equity shares to L.S. Ganesan, 1,000 equity shares to Manoj Kumar Jain, 200 equity shares to Loffy Mathew, 125 equity shares to A.S. Mahadik, 250 equity shares to Abhay Dandekar, 2,000 equity shares

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							to Prakash B. Chavan and 500 equity shares to Neeraj Sripuram.
50.	June 1, 2005	50	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Vishal Chawla.
51.	July 1, 2005	18,746	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Avinash H. Deshpande, 625 equity shares to S.D. Malik, 375 equity shares to Vineet B. Shukla, 320 equity shares to R. Shreedhar Raju, 4,000 equity shares to Asha Naik, 4,800 equity shares to Nelson D'Souza, 188 equity shares to S.B. Gaikwad, 188 equity shares to A.R. Lunkad and 8,000 equity shares to T.N. Umamaheswaran.
52.	July 1, 2005	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Vinod Kumar Singh and 50 equity shares to Abhishek.
53.	August 21, 2005	15,925	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. (3)
54.	August 21, 2005	5,650	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to Jeffrey D. Sage, 500 equity shares to P.S. Roy, 100 equity shares to Sandesh Terekar and 50 equity shares to Amit S. Patil.
55.	September 15, 2005	34,150	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. (4)
56.	September 15, 2005	1,950	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to S.A. Bopardikar, 50 equity shares to Pretam Kumar, 100 equity shares to Rupa Phansalkar, 100 equity shares to Ramesh V. Takale, 100 equity shares to Chanda Satyajit Sunil Kumar, 100 equity shares to Ajay Kumar Tiwari, 100 equity shares to A.V. Joshi, 1,200 equity shares to Suhas C. Agashe and 100 equity shares to Dhaneshwar A. Bhushan.
57.	September 15, 2005	375	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to Sudheer Kale.
58.	October 1, 2005	12,390	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. (5)
59.	October 1, 2005	400	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Naveen D. Amesar, 50 equity shares to Sanjay Arora, 50 equity shares to Amit S. Patil, 100 equity shares to Pervez Raja, 100 equity shares to Niraj K. Sinha.
60.	October 1, 2005	872	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Soumitro Sarkar, 311 equity shares to Nitin Kaushal,

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							311 equity shares to Rajesh V. Bhadalkar, 125 equity shares to Aparna Dodwad.
61.	November 15, 2005^	150,004	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below.(6)
62.	November 15, 2005^	50,525	10	30	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below.(7)
63.	November 15, 2005	3,686	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 312 equity shares to P. Mazumdar, 500 equity shares to Vidyachandra Bhatlawande, 375 equity shares to P.K. Gopakumar, 375 equity shares to V.G. Kulkarni, 500 equity shares to Anand Bhade, 375 equity shares to Sudipto Marjit, 187 equity shares to Abhay A. Kulkarni, 375 equity shares to Nisha Verma, 312 equity shares to Rajiv K. Pandey and 375 equity shares to Samrat Gupta.
64.	December 20, 2005^	811,992	10	100	Private Placement	Cash	Allotment of 811,992 equity shares to Tata Engineering Services (Pte) Limited.
65.	January 1, 2006	6,625	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 750 equity shares to J.D. Keskar, 500 equity shares to A.S. Kelkar, 750 equity shares to C.V. Joshi, 1,000 equity shares to R. Upadhyay, 375 equity shares to V.M. Kolhe, 1,250 equity shares to S.V. Deshpande, 500 equity shares to R.B. Hande and 1,500 equity shares to M. Nighojkar.
66.	January 1, 2006	500	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to S.B. Khot, 100 equity shares to P.C. Verma, 100 equity shares to M.B. Mehta, 100 equity shares to A. Singha and 100 equity shares to R.D. Pulliwar
67.	January 1, 2006	375	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to R.C. Nadagatti.
68.	January 2, 2006	1,037,986	10	100	Private Placement	Cash	Allotment of 707,808 equity shares to Tata Enterprises Overseas Limited and 330,178 equity shares to MCCC Engineering Establishment.
69.	February 1, 2006	21,971,562	10	100	Rights Issue	Cash	Rights issue of equity shares in the ratio of 2:1.*
70.	February 1, 2006^	19,925	10	25	Allotment pursuant to TTESOP 2001	Cash	As per the list of allottees mentioned below. (8)
71.	February 1, 2006	1,200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to R.S. Kale, 100 equity shares to A.S. Gugale, 100 equity shares to Y. Kumar, 500 equity shares to V.K. Kannan, 100 equity shares to M.M. Ranmale,

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							100 equity shares to A. Sharma, 100 equity shares to S. Giri and 100 equity shares to P.K. Vaidyanath.
72.	February 1, 2006	312	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 312 equity shares to A.R. Kulkarni.
73.	February 1, 2006	12	10	100	Private Placement	Cash	Allotment of 12 equity shares to Tata Enterprises Overseas Limited.
74.	March 11, 2006^	26,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to S.R. Khadse, 500 equity shares to C. Sengupta, 750 equity shares to S.K. Kadam, 750 equity shares to S.J. Prabhu, 20,000 equity shares to P.R. McGoldrick, 1,500 equity shares to N.J. Khandare and 2,000 equity shares to S.D. Latkar.
75.	March 11, 2006	300	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to V. Sh. Bawankule, 50 equity shares to V. Chawla, 50 equity shares to H. Chatterjee, 50 equity shares to P. Raja and 50 equity shares to Abhishek.
76.	April 26, 2006^	11,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to Kishore Pandhrinath Khadke jointly with Smita Kishore Khadke, 2,000 equity shares to T.N. Umamaheshwaran jointly with U. Jayanti, 2,000 equity shares to Asha Naik and 2,000 equity shares to L.S. Ganesan.
77.	April 26, 2006	6,375	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Gopinath Chinnayswami Jayaraj, 150 equity shares to Shipra Bhandari, 50 equity shares to E. Chandra Shekar, 150 equity shares to Ramakrishna Ramadurgam jointly with Gayathri Kannadagara, 375 equity shares to K.N. Manoj, 150 equity shares to Arun Anantrao Tulsi jointly with Anuja Arun Tulsi and 5,000 equity shares to Praveen Purushottam Kadle jointly with Chetna Praveen Kadle.
78.	July 6, 2006	5,750	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 3,000 equity shares to T. Rajasekaran, 2,000 equity shares to Prakash B. Chavan, 250 equity shares to Abhay Dandekar and 500 equity shares to Vinayak S. Gogate.
79.	July 6, 2006	250	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Siddhartha Bortamuli, 50 equity shares to Yogesh Kumar,

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							50 equity shares to Shashikant Patil, 50 equity shares to Sinha Niraj Kumar and 50 equity shares to Mayur Bharat Mehta.
80.	August 17, 2006#	816,335	10	125	Preferential Allotment	Cash	Allotment of 816,335 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
81.	August 17, 2006	150	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Sandesh Terekar, 50 equity shares to Ramesh V. Takale and 50 equity shares to Neelesh Rastogi.
82.	August 17, 2006^	500	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Anand A. Bhade.
83.	October 19, 2006	5,050	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Mahendra Kumar and 5,000 equity shares to Jeffrey Sage.
84.	October 19, 2006	1,563	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to P.K. Gopakumar, 500 equity shares to Vidyachandra Bhatlawande with Neelima Bhatlawande, 313 equity shares to Rajesh Vishnu Bhadalkar, 125 equity shares to Aparna A. Dodwad and 250 equity shares to Bhaskar Talukdar jointly with Soma Talukdar.
85.	November 1, 2006	1,200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to Suhas G. Agashe.
86.	November 1, 2006	375	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to V.G. Kulkarni.
87.	December 20, 2006#	16,500	10	125	Preferential Allotment	Cash	Allotment of 16,500 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
88.	December 20, 2006	575	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Shriprasad Giri, 375 equity shares to Samrat Gupta, 50 equity shares to Amit Shashikant Patil, 50 equity shares to Rupa M. Zariye and 50 equity shares to Vinod Kumar Singh.
89.	December 20, 2006	500	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Sarkar Soumitro Sarkar and 375 equity shares to Samrat Gupta.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
90.	December 20, 2006	1,500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,500 equity shares to Dubhashi Ajit.
91.	January 16, 2007	5,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to P.P Kadle.
92.	January 16, 2007	250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Vishal Chawla.
93.	February 19, 2007	1,600	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,600 equity shares to Sachin Mauli.
94.	February 19, 2007	250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Zeminder Arup Ratan.
95.	March 2, 2007	125	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Yamakanamardi R.M.
96.	March 31, 2007	2,400	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to Nelson D'Souza and 1,200 equity shares to Ramesh Chandra.
97.	March 31, 2007	10,400	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Chatterjee Himanshu, 100 equity shares to Sameer Patel, 100 equity shares to Naveen D. Amesar, 50 equity shares to Mayur Bharat Mehta, 100 equity shares to Bhondave Ganesh Sitaram and 10,000 equity shares C. Ramakrishnan.
98.	March 31, 2007	250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Shubhangi C. Alandkar.
99.	May 4, 2007	10,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to R. Gopalakrishnan.
100.	June 1, 2007	1,200	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to K.K. Ghosh.
101.	July 28, 2007^	8,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 8,000 equity shares to Samir Yajnik.
102.	July 28, 2007	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Sanjay Arora.
103.	July 28, 2007	250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Senthil Kumar M.
104.	August 1, 2007#	210,318	10	145	Preferential Allotment	Cash	Allotment of 210,318 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
105.	August 1, 2007	3,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 3,000 equity shares to Avijit Roy.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
106.	August 1, 2007	2,100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Prabhakar K. Vaidyanathan and 2,000 equity shares to G.S. Singh.
107.	August 1, 2007^	500	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Anand Bhade.
108.	August 1, 2007	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Madhav Shankar and 250 equity shares to Kulkarni C.V.
109.	August 31, 2007	50	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Pervez Raja.
110.	August 31, 2007	875	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Vidyachandra Bhatlawande and 375 equity shares to V.G. Kulkarni.
111.	October 20, 2007	200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Mahendra Kumar, 50 equity shares to Yogesh Kumar and 100 equity shares to Umesh S. Bhapkar.
112.	October 20, 2007	750	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 750 equity shares to Sudheer B. Kale.
113.	November 26, 2007	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Niraj Kumar Sinha and 50 equity shares to Arun Anantrao Tulsi.
114.	November 26, 2007	1,250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Patne S.G., 500 equity shares to Rajeesh Aidoor and 500 equity shares to Manish Gupta.
115.	January 1, 2008	5,200	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,200 equity shares to S.K. Guha and 4,000 equity shares to Ashok G. Joshi.
116.	January 1, 2008	600	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Anoop Sharma, 150 equity shares to Mahesh D. Mandave, 100 equity shares to Kishore Rawool, 100 equity shares to Ranu Chakravarty, 100 equity shares to Pulak Kumar Jain and 50 equity shares to Vinod Kumar Singh.
117.	January 1, 2008	936	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 936 equity shares to Mahesh D. Mandave.
118.	January 1, 2008	1,124	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 624 equity shares to R. Arab Basha, 250 equity shares to Zeminder Arup Ratan and 250 equity shares to Madhav Shankar.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
119.	January 22, 2008#	151,691	10	145	Preferential Allotment	Cash	Allotment of 151,691 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
120.	February 5, 2008#	608,000	10	145	Preferential Allotment	Cash	Allotment of 608,000 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
121.	February 28, 2008	50	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 50 equity shares to Sandesh Terekar.
122.	March 13, 2008#	297,000	10	145	Preferential Allotment	Cash	Allotment of 297,000 equity shares to Tata Technologies Limited Employees Stock Option Trust.
123.	March 19, 2008	750	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Shubhangi C. Alandkar and 500 equity shares to Badam R.V.V.S.
124.	March 31, 2008#	28,455	10	145	Preferential Allotment	Cash	Allotment of 28,455 equity shares to Zedra Corporate Services (Guernsey) Limited (previously known as Walbrook Nominees (No. 5) Limited).
125.	April 30, 2008	3,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 3,000 equity shares to Ashok G. Joshi.
126.	April 30, 2008	200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 200 equity shares to Avijit Santra.
127.	May 12, 2008	936	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 936 equity shares to Avijit Santra.
128.	May 27, 2008^	36,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 35,000 equity shares to S. Ramodarai and 1,000 equity shares to Sriram Ramprakash.
129.	June 12, 2008	20,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 20,000 equity shares to Ratan Tata.
130.	June 12, 2008	5,000	10	126	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to Ratan Tata.
131.	August 26, 2008	150	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Supriya Yogesh Deo and 50 equity shares to Bortamuli Siddhartha.
132.	August 26, 2008^	500	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Anand Bhade.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
133.	September 8, 2008	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to K.R. Arjunan.
134.	September 8, 2008	375	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to V.G. Kulkarni.
135.	September 8, 2008	1,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,000 equity shares to Sheshadri Krishnan.
136.	December 5, 2008	250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Shubhangi C. Alandkar.
137.	January 21, 2009	2,000	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 2,000 equity shares to Ashok G. Joshi.
138.	March 17, 2009	500	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to S.V. Joshi.
139.	March 17, 2009	1,250	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Parvin Tarafdar, 50 equity shares to Shipra Bhandari, 500 equity shares to Gopinath C. Jayaraj, 100 equity shares to Rajesh Kumar Singh, 100 equity shares to Preetam Kumar, 200 equity shares to John Bridget Priya, 50 equity shares to Shriprasad Giri, 100 equity shares to Bhushan Dhaneshwar and 50 equity shares to Shashikant Shahajirao Patil.
140.	March 17, 2009	2,376	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 938 equity shares to P. Mazumdar, 938 equity shares to Abhay R. Kulkarni and 500 equity shares Vidyachandra Bhatlawande.
141.	March 17, 2009	1,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Badam R.V.V.S. and 750 equity shares to Ashok Chakraborty.
142.	April 10, 2009	250	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Abhay Dandekar.
143.	April 10, 2009	750	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Abhishek Udaykant Mishra, 50 equity shares to Rupa M. Zariya, 200 equity shares to Rajesh Bhupal Kibile, 200 equity shares to Dilip Kumar Sahu, 100 equity shares to Makrand M. Ranmale and 100 equity shares to Avijit Singha Priya.
144.	April 10, 2009	939	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 375 equity shares to Sudheer Kale, 314 equity shares to Avijit Santra and 250 equity shares to Dilip Kumar Sahu.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
145.	April 10, 2009	2,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Bakuli Amit Kumar and 1,500 equity shares to Biswadip Shome.
146.	May 12, 2009	300	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 300 equity shares to Vinay Pandurang Kendurkar.
147.	May 12, 2009	300	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 200 equity shares to Mahavir Annasaheb Chimad and 100 equity shares to Rahul Rasane.
148.	May 12, 2009	686	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 436 equity shares to Amit Bakuli and 250 equity shares to Satish V. Palled.
149.	June 24, 2009	750	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 750 equity shares to Abhay Anant Joshi.
150.	June 24, 2009	812	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Seshadri Krishnan and 312 equity shares to R. Arab Basha.
151.	July 20, 2009	200	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 200 equity shares to Heena Abdulkhan Saudagar.
152.	August 5, 2009	1,500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,500 equity shares to Ravindra Janardan Ranade.
153.	November 11, 2009	1,686	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Kulkarni C.V., 936 equity shares to Pulak Kumar Jain and 250 equity shares to Zeminder Arup Ratan.
154.	November 24, 2009	59,000	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 59,000 equity shares to S. Ramadorai.
155.	January 25, 2010	814	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 314 equity shares to Pulak Kumar Jain and 500 equity shares to Seshadri Krishnan.
156.	February 10, 2010	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Badam R.V.V.S. and 250 equity shares to Arup Ratan Zeminder.
157.	March 23, 2010	16,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 15,000 equity shares to F.K. Kavarana, 250 equity shares to Shubhangi C. Alandkar and 750 equity shares to Patne S.G.
158.	July 20, 2010	20,250	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 250 equity shares to Kulkarni C.V. and 20,000 equity shares to Ratan N. Tata.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
159.	July 20, 2010	10,000	10	126	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to Ratan N. Tata.
160.	July 20, 2010	10,000	10	145	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to Ratan N. Tata.
161.	October 14, 2010	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Mahendar M.
162.	January 21, 2011	1,000	10	39	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,000 equity shares to Dilip Kumar Sahu.
163.	January 21, 2011	314	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 314 equity shares to R. Arab Basha.
164.	February 16, 2011	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Anand K. Dandekar.
165.	February 16, 2011	2,500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Biswadip Shome and 2,000 equity shares to Anubhav Kapoor.
166.	March 29, 2011	17,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 9,000 equity shares to Siaw Ling See, 3,000 equity shares to Suise Lai WahNg and 5,000 equity shares to Cindy Chew Hong Chua.
167.	March 31, 2011	9,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 5,000 equity shares to Jean Foo and 4,000 equity shares to Linda Lay Khoon Yeo.
168.	May 16, 2011	5,619,758	10	251.01	Preferential Allotment	Cash	Allotment of 3,746,505 equity shares to Alpha TC Holdings Pte. Ltd. and 1,873,253 equity shares to Tata Trustee Company Limited (acting in its capacity as trustee to Tata Capital Growth Fund I)
169.	June 1, 2011	10,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to F.K. Kavarana.
170.	December 5, 2011	125	10	25	Allotment pursuant to TTESOP 2001	Cash	Allotment of 125 equity shares to Kendurkar V.P.
171.	February 15, 2012	15,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 15,000 equity shares to Chan Kwok Wah.
172.	March 13, 2012	10,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to Chan Kwok Wah.
173.	May 8, 2012	7,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 7,000 equity shares to Karen Lee Ping Ping.

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
174.	December 13, 2012	11,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 2,000 equity shares Ramesh Indhewat, 2,000 equity shares to TAN Suan Bock and 7,000 equity shares to TAN Gee Geom.
175.	February 5, 2013	10,000	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to Ratan Tata.
176.	February 5, 2013	10,000	10	126	Allotment pursuant to TTESOP 2001	Cash	Allotment of 10,000 equity shares to Ratan Tata.
177.	February 5, 2013	15,000	10	145	Allotment pursuant to TTESOP 2001	Cash	Allotment of 15,000 equity shares to Ratan Tata.
178.	March 19, 2013	400	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 200 equity shares to Penpak Sae-Eng and 200 equity shares to Kongkitti Hongrat
179.	June 21, 2013	100	10	30	Allotment pursuant to TTESOP 2001	Cash	Allotment of 100 equity shares to Priyesh P.V.
180.	June 21, 2013	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Priyesh P.V.
181.	February 25, 2015	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Ravindra Ranade.
182.	May 13, 2016	3,000	10	645	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,500 equity shares to K.S. Ajayshaknar and 1,500 equity shares to Vikash Kumar Agarwal.
183.	August 2, 2016	938	10	645	Allotment pursuant to TTESOP 2001	Cash	Allotment of 938 equity shares to Kohli Manish.
184.	November 10, 2016	2,250	10	645	Allotment pursuant to TTESOP 2001	Cash	Allotment of 2,250 equity shares to Moorthy Shreekanth.
185.	December 10, 2016	500	10	60	Allotment pursuant to TTESOP 2001	Cash	Allotment of 500 equity shares to Santosh Gosavi.
186.	May 15, 2017	6,188	10	645	Allotment pursuant to TTESOP 2001	Cash	Allotment of 1,500 equity shares to K.S. Ajayshankar, 1,500 equity shares to Vikash Kumar Agarwal, 938 equity shares to Manish Kohli and 2,250 equity shares to Shreekanth Moorthy.
187.	April 20, 2018	6,188	10	645	Allotment pursuant TTESOP 2001	Cash	Allotment of 1,500 equity shares to K.S. Ajayshankar, 1,500 equity shares to Vikash Kumar Agarwal, 938 equity shares to Manish Kohli and 2,250 equity shares to Shreekanth Moorthy.
188.	May 7, 2019	6,188	10	645	Allotment pursuant TTESOP 2001	Cash	Allotment of 1,500 equity shares to K.S. Ajayshankar, 1,500 equity shares to Vikash

Sr. No.	Date of allotment/buy-back of equity shares/ Shareholders' resolution	Total number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Details of allottees
							Kumar Agarwal, 938 equity shares to Manish Kohli and 2,250 equity shares to Shreekanth Moorthy.
189.	March 6, 2020	(1,246,665)	10	748	Buy-back	Cash	Buy-back of 255,700 equity shares from Zedra Corporate Services (Guernsey) Limited, 926,015 equity shares from Zedra Trust Company (Guernsey) Limited, 14,990 equity shares from Samir Yajnik, 49,486 equity shares from Vikash Kumar Agarwal jointly with Vijaykumar Shamrao Deshpande[&] and 474 equity shares from Shree Ranjan.
190.	December 2, 2020	3,750	10	645	Allotment pursuant TTESOP 2001	Cash	Allotment of 2,250 equity shares to Shreekanth Moorthy and 1,500 equity shares to Vikash Kumar Agarwal.
191.	April 20, 2022	(1,240,122)	10	1,982	Buy-back	Cash	Buy-back of 401,003 equity shares from Tata Growth Capital Fund I, 802,004 equity shares from Alpha TC Holdings Pte. Ltd., 548 equity shares from Tan Gee Geom, 1,170 equity shares from Chan Kwok Wah, 1,926 equity shares from Lee Siaw Ling, 31,545 equity shares from Zedra Corporate Services (Guernsey) Limited, 856 equity shares from Yeo Lay Khoon and 1,070 equity shares from Foo Jeewan.
192.	January 14, 2023	Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.					
193.	January 20, 2023	202,834,265	2	-	Bonus Issue	N.A.	Issue of Equity Shares as a part of the bonus issuance in the ratio of 1:1.[$]

[@] *Serial no. 4: Pursuant to the Agreement for transfer of the division undertaking information technology services related activities, an amount of ₹40,830,814 was payable to Tata Motors Limited, out of which ₹20,000,000 was adjusted by way of issue and allotment of 2,000,000 equity shares of ₹10 each for consideration other than cash and the balance amount was paid in cash.*

* *Serial no. 6 and 69: The list of allottees annexed to Form 2 is unavailable for this allotment. We have conducted a search at the RoC for these records and relied on the search report dated March 4, 2023 prepared by Jayavant B. Bhave, independent practicing company secretary, and certified by their certificate dated March 4, 2023 ("**RoC Search Report**"). For further details, see "Risk Factors – 4. Certain of our corporate records and filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies." on page 36.*

^ *Serial no. 29, 42, 61, 62, 64, 70, 74, 76, 82, 101, 107, 128 and 132: The Form FC-GPR filed for these allotments could not be traced as the relevant information was not available in the records maintained by our Company. For further details, see "Risk Factors – 4. Certain of our corporate records and filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies." on page 36.*

[#] *Serial no. 5, 6, 7 80, 87, 104, 119, 120, 122 and 124: Our Company had filed a compounding application before the RoC on December 26, 2022, and subsequently, had filed a company petition for compounding before the National Company Law Tribunal, Mumbai, on February 15, 2023, in relation to these preferential allotments. For further details, see "Risk Factors – 5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956." and "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company" on pages 38 and 424, respectively.*

+ *Serial no. 5, 6 and 7: Our Company had filed a settlement application with SEBI dated January 9, 2023 in relation to these preferential allotments. For further details, see "Risk Factors – 5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956." and "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company" on pages 38 and 424, respectively.*

& *Serial no. 189 : Shares held as trustees of Tata Technologies Limited Employees Stock Option Trust.*

$ *Serial no. 193: Allotment of 202,834,265 Equity Shares by way of bonus issue, to 10,690 Shareholders, being holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023. The bonus Equity Shares of certain Shareholders holding Equity Shares in physical form, have been credited to the 'Tata Technologies Limited Unclaimed Securities Suspense Escrow Account' and shall be transferred by our Company to the demat account of the respective Shareholder, upon conversion of physical Equity Shares to dematerialized form.*

(1) *Serial no. 8: Allotment of 16,000 equity shares to Patrick R. McGoldrick, 250 equity shares to Laxman Madhao Rao Shete, 375 equity shares to Ajay V. Pherwani, 250 equity shares to Avinash H. Deshpande, 125 equity shares to Ajit Sampatrao Mahadik, 125 equity shares to Ashu Kakkar, 125 equity shares to Ganesh Dattatraya Bidkar, 312 equity shares to Harish C. Hukmani, 125 equity shares to Anand Dattatraya Kale, 125 equity shares to Ramchandra Purushottam Madiwale, 500 equity shares to Manoj Kumar Jain, 125 equity shares to Milind Chandrakant Deval, 75 equity shares to Ratnakaran Achuthankutty Nair, 125 equity shares to Pradeep Gopal Prabhune, 125 equity shares to Gautam Keshav Ragade, 250 equity shares to Rahul Shandilya, 312 equity shares to Rajendra Sathe, 1,000 equity shares to Raymond Keith Atkins and 75 equity shares to Santosh Vishwananth Joglekar.*

(2) *Serial no. 40: Allotment of 125 equity shares to P.G. Prabhune, 375 equity shares to N.S.Virdi, 930 equity shares to R. Sreedhar Raju, 900 equity shares to Rohit Vaidya, 125 equity shares to Vikash Kumar, 250 equity shares to L.M. Shete, 750 equity shares to A.S. Gurjar, 1,125 equity shares to J. Krishn Mohan, 187 equity shares to S.B. Gaikwad, 187 equity shares to A.R. Lunkad, 625 equity shares to C.K. Chandru and 188 equity shares to K.D. Gokhale.*

(3) *Serial no. 53: Allotment of 3,000 equity shares to A.M. Waikar, 250 equity shares to Anand D. Kale, 1,000 equity shares to Gopinath C. Jayaraj, 125 equity shares to Sandeep Bhandari, 1,000 equity shares to Uday M. Kothalikar, 125 equity shares to R.D. Tanksale, 1,000 equity shares to Dinkar A. Patil, 500 equity shares to Ashish Verma, 1,250 equity shares to A.M. Ghate, 125 equity shares to R.A. Setia, 375 equity shares to Narinder S. Virdi, 500 equity shares to N.R. Ingale, 250 equity shares to Anand R. Kale, 1,250 equity shares to N.M. Bramhe, 1,250 equity shares to Shailesh Saraph, 1,500 equity shares to S.K. Nigam, 1,050 equity shares to Vivek D. Agashe, 125 equity shares to Santosh J. Kadam, 375 equity shares to Ajay V. Pherwani, 375 equity shares to Ajay V. Pherwani and 500 equity shares to Sayantan Sar.*

(4) *Serial no. 55: Allotment of 1,250 equity shares to M.D. Peshave, 500 equity shares to A.G. Shaikh, 125 equity shares to P.G. Prabhune, 350 equity shares to P.S. Joshi, 2,000 equity shares to Nitin Gokhale, 1,000 equity shares to Ray Atkins, 1,250 equity shares to Shukti Singh, 500 equity shares to A.S. Bakare, 375 equity shares to V.S. Shah, 750 equity shares to Anil J. Patil, 500 equity shares to Sanjay Kumar, 375 equity shares to Manas Biswas, 1,250 equity shares to A.D. Jadhav, 125 equity shares to K.B. Toraskar, 250 equity shares to S.B. Nikam, 250 equity shares to G.K. Ragade, 100 equity shares to V.C. Sawant, 1,250 equity shares to Uday Uchil, 250 equity shares to K.M. Sawant, 1,000 equity shares to A.N. Dakshinamurthy, 250 equity shares to Ajay Bhandari, 500 equity shares to R.V. Naidu, 300 equity shares to V.G. Garge, 300 equity shares to R.S. Patil, 250 equity shares to A.P. Kelkar, 750 equity shares to S.B. Ruproy, 1,000 equity shares to J.S. Sandhu, 8,000 S.D. Latkar, 1,250 equity shares to V.S. Deshpande, 6,000 equity shares to Samir Yajnik, 500 equity shares to Francis Peter Anthony, 1,300 equity shares to M.S. Shete and 300 equity shares to B.K.Kulkarni.*

(5) *Serial no. 58: Allotment of 375 equity shares to Pradeep B. Durugkar, 500 equity shares to S.B. Mahadik, 500 equity shares to Jayesh G. Ghodge, 500 equity shares to Vinay M. Rane, 500 equity shares to Sanjeev K. Mourya, 500 equity shares to D.R. Rahane, 190 equity shares to A.S. Damani, 1,000 equity shares to R. Pandian, 500 equity shares to K.R. Chandramouli, 500 equity shares to K. Ramaswami, 750 equity shares to Nitesh Jain, 500 equity shares to Ahijeet Majumdar, 750 equity shares to Yatin S. Gujarathi, 600 equity shares to Mandar R. Joshi, 300 equity shares to M.P. Nandkumar, 250 equity shares to A.D. Phalke, 125 equity shares to G.V. Rao, 500 equity shares to G.R. Nagendra Kumar, 300 equity shares to D.M. Panchakshari, 750 equity shares to H.S.P. Singh, 500 equity shares to Pratima Pandey and 2,000 equity shares to Brian B. D'Cruz.*

(6) *Serial no. 61: Allotment of 750 equity shares to Mahesh Deshpande, 150 equity shares to Mandar R. Joshi, 625 Equity shares to K. Chandru, 300 equity shares to L.S. Falnikar, 313 equity shares to Aniruddha S. Ranade, 1,500 equity shares to P.K. Agarwal, 500 equity shares to K.V. Atre, 1,250 equity shares to S.S. Akshikar, 375 equity shares to V.K. Garg, 1,500 equity shares to M.M. Ahmed, 500 equity shares to A.M. Shidadkar, 1,250 equity shares to C. Surendranath, 375 equity shares to A.S. Gurjar, 125 equity shares to S.M. Patil, 2,000 Equity shares to S. Ghosh, 750 equity shares to Rahul Shandilya, 3,600 equity shares to S.K. Guha, 300 equity shares to R.R. Jadhav, 2,000 equity shares to Abhay M. Tarnekar, 375 equity shares to Sukumar S. Lingras, 6,400 equity shares to Sachin Mahuli, 2,000 equity shares to Abhay Chafekar, 500 equity shares to Prasad Veerkar, 600 equity shares to V.K. Kannan, 1,500 equity shares to S.Y. Kulkarni, 1,250 equity shares to Ravikiran N. Kulkarni, 1,250 equity shares to Vikas T. Survey, 500 equity shares to Nikhil V. Dalvi, 4,800 equity shares to S.S. Dole, 300 equity shares to Vallabh P. Joshi, 1,250 equity shares to C.P. Athale, 2,000 equity shares to Avjit Roy, 1,250 equity shares to Rabindra Sah, 500 equity shares to Ranjana Sah, 500 equity shares to P.K. Bhattacharjee, 300 equity shares to J.S. Sandhu, 2,000 equity shares to P.K. Bhageria, 500 equity shares to S.G. Kulkarni, 1,250 equity shares to R. Kumar, 750 equity shares to Madhavi C. Lele, 1,250 equity shares to H.R. Ravi, 1,250 equity shares to S.N. Bhide, 1,000 equity shares to Geena Binoy, 500 equity shares to Biplabh Biswas, 1,500 equity shares to U.G. Kulkarni, 314 equity shares to T. Saravana Raja, 1,250 equity shares to R. Ananthan, 1,250 equity shares to K.S. Kshirsagar, 500 equity shares to Pankaj Jalit, 1,500 equity shares to R.G. Rajhans, 250 equity shares to V.D. Kharmale, 1,250 equity shares to A.M. Thombre, 125 equity shares to Manas Biswas; 750 equity shares to Rajendra Choudhury, 1,250 equity shares to Padmaja M. Sharma, 190 equity shares to Manisha S. Joshi, 2,000 equity shares to Devdutta Roy, 300 equity shares to T. Ghosal, 250 equity shares to R. Joshi, 375 equity shares to G.D. Bidkar, 1,250 equity shares to M.P. Takle, 500 equity shares to Anagha M. Takle, 375 equity shares to P.V. Rathod, 750 equity shares to P.S. Lele, 500 equity shares to K.P. Ganesh, 500 equity shares to K.B. Chakraborty, 10,000 equity shares to Kishore Khadke, 1,250 equity shares to A.P. Deshpande, 1,000 equity shares to P.P. Halbe, 1,250 equity shares to S.K. Karyakarte, 22,000 equity shares to Samir Yajnik, 1,250 equity shares to Neeraja Misra, 4,800 equity shares to Ramesh Chandra, 1,000 equity shares to Mayur Kalgaonkar, 750 equity shares to H.D. Trivedi, 1,000 equity shares to C.C. Lathish, 750 equity shares to Hemant S. Saindane, 375 equity shares to R.P. Madiwale, 75 equity shares to Ratnakaran A. Nair, 375 equity shares to Rajendra M. Petkar, 375 equity shares to Sridhar Kilambi, 375 equity shares to Rajesh D. Hole, 750 equity shares to M.R. Gandhi, 750 equity shares to Shankar G. Nangare, 250 equity shares to N.R. Deshpande, 300 equity shares to L.D. Mewada, 500 equity shares to K.V. Chapman, 500 equity shares to S.K. Sinha, 500 equity shares to C. Kardile, 187 equity shares to K.D. Gokhale, 1,000 equity shares to Ashok G. Joshi, 750 equity shares to K.N. Ponkshe, 3,000 equity shares to V. Chandrasekhar, 1,500 equity shares to Umesh P. Singh, 1,250 equity shares to Nabkishore Kumbhakar, 250 equity shares to A.V. Kulkarni, 1,500 equity shares to Arun V. Kulkarni, 325 equity shares to S. Dasgupta, 500 equity shares to Vinayak S. Gogate, 500 equity shares to Dhananjay S. Jadhav, 1,000 equity shares to Avjit Roy, 125 equity shares to Vikas Kumar, 750 equity shares to V.S. Kale, 750 equity shares to Smita G. Shivle, 1,250 equity shares to S.K. Ghodekar, 125 equity shares to Aparna Srivastava, 1,250 equity shares to Arpita N. Nag, 225 equity shares to Santosh Joglekar, 300 equity shares to Zubin Sarbhanwala, 4,800 equity shares to K.K. Ghosh, 500 equity shares to Anup Shetty, 1,500 equity shares to Subhash N. Raste, 250 equity shares to Laxman S. Shete, 1,250 equity shares to A.V. Kulkarni, 1,500 equity shares to S. Majumdar, 1,500 equity shares to K. Veeramani, 375 equity shares to J.K. Mohan, 1,000 equity shares to G. Vinod Kumar, 500 equity shares to Anil K. Chigullapalli, 500 equity shares to Kiran K. Bhandari and 750 equity shares to Damodar N. Chollangi.*

(7) *Serial no. 62: Allotment of 2,400 equity shares to Suhas C. Agashe, 100 equity shares to Ganesh S. Bhondave, 100 equity shares to Aruna V. Gosavi, 50 equity shares to Mahendra K. Hariram, 100 equity shares to Siddhartha Bortamuli, 375 equity shares to K.N. Manoj, 100 equity shares to Sonali Banerjee, 2,800 equity shares to Ronald W. Trafidlo, 100 equity shares to Umesh Bhapkar, 50 equity shares to*

Pravin Tarafdar, 100 equity shares to Sameer Patel, 100 equity shares to Kavil S. Sonavane, 100 equity shares to Dilpti Yawale, 100 equity shares to Anand K. Dandekar, 100 equity shares to Anand Dhodapkar, 8,000 equity shares to G.S. Singh, 100 equity shares to Ranu Chakravarty, 100 equity shares to Nitinkumar R. Kalugade, 100 equity shares to Madan G. Patil, 100 equity shares to Himanshu Chatterjee, 100 equity shares to Seema Sharma, 100 equity shares to Swapnil D. Kandekar, 100 equity shares to Rahul Rasane, 100 equity shares to Trupti Nalawade, 100 equity shares to Maria Sanjeliwala, 100 equity shares to Nareshkumar G. Joshi, 100 equity shares to Sandesh R. Patil, 100 equity shares to E. Chandrashekhar, 100 equity shares to Sharad S. Kulkarni, 50 equity shares to Kishore Rawool, 100 equity shares to Nikhil A. Jadhav, 1,000 equity shares to Padmanabhan Govindaraj, 100 equity shares to Chandrasekaran Srinivasan, 2,800 equity shares to Steven F. Stahl, 100 equity shares to Neeraj Kumar, 100 equity shares to Anuja Singh, 100 equity shares to Anand Gaurav, 5,000 equity shares to R. Gopalakrishnan, 100 equity shares to P.V. Priyesh, 100 equity shares to Abhishek U. Mishra, 100 equity shares to Amol G. Wader, 50 equity shares to Rakesh G. Walia, 100 equity shares to Pulak K. Jain, 100 equity shares to Rajesh K. Singh, 100 equity shares to Himashu A. Patil, 100 equity shares to Ashish A. Sarode, 100 equity shares to Tushar N. Dani, 100 equity shares to Amit A. Jahagirdar, 100 equity shares to Sameer K. Purandare, 100 equity shares to Utkarsh D. Hajare, 100 equity shares to Raviraj K. Jaint, 100 equity shares to Rangarajan Achuthan, 100 equity shares to Deepak V. Joshi, 100 equity shares to Rahul B. Patni, 1,000 equity shares to Sriram Ramprakash, 100 equity shares to Pooja Bala, 100 equity shares to Gaurav Bhargava, 100 equity shares to Luv Dhody, 100 equity shares to Sachin P. Shah, 100 equity shares to Shweta V. Shikhare, 6,000 equity shares to S. Ramodorai, 100 equity shares to Muralidhar N. Mule, 15,000 equity shares to C. Ramakrishnan, 100 equity shares to Neelesh Rastogi, 100 equity shares to Parishit Tambe, 100 equity shares to Kedar R. Joshi and 750 equity shares to Samrat Gupta.

(8) *Serial no. 70: Allotment of 1,250 equity shares to S.C. Joshi, 500 equity shares to V.G. Naidu, 350 equity shares to S. Sengupta, 500 equity shares to S.H. Sharma, 1,000 equity shares to R. Pradhan, 500 equity shares to V.S. Gogate, 125 equity shares to D.A. Kamble, 500 equity shares to A.A. Hengle, 1,500 equity shares to S.D. Apte, 10,000 equity shares to K. Khadke, 1,200 equity shares to R. Janorkar, 1,250 equity shares to B.V. Rao and 1,250 equity shares to V.D. Gadre.*

b. Preference Share capital

Our Company has not issued any Preference Shares as on the date of filing of this Prospectus.

2. **Issue of equity shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

Except as set out below, our Company has not issued equity shares through bonus issue or for consideration other than cash. Our Company has not issued any equity shares out of revaluation reserves since incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment and Benefits accrued to our Company
March 30, 1998	2,000,000	10	10*	Allotment of 2,000,000 equity shares pursuant to agreement dated December 22, 1997 between Tata Motors Limited and our Company ("**Agreement**") for transfer of the division undertaking information technology services related activities. Pursuant to the Agreement, the information technology division established by Tata Motors Limited was taken over by our Company, as a going concern, in consideration of which 2,000,000 equity shares were allotted to Tata Motors Limited.
January 20, 2023	202,834,265	2	N.A.	Issue of Equity Shares as part of the bonus issuance in the ratio of 1:1.

* *Pursuant to the Agreement for transfer of the division undertaking information technology services related activities, an amount of ₹ 40,830,814 was payable to Tata Motors Limited, out of which ₹20,000,000 was adjusted by way of issue and allotment of 2,000,000 equity shares of ₹10 each for consideration other than cash and the balance amount was paid in cash.*

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

4. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Except as disclosed above in *"– Notes to Capital Structure – Share capital history of our Company"* on page 88, our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price which may be lower than the Offer Price.

5. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	2	270,964,736	-	-	270,964,736	66.79	270,964,736	-	270,964,736	66.79	-	-	-		-	-	270,964,736
(B)	Public	17,986	134,703,794	-	-	134,703,794	33.21	134,703,794	-	134,703,794	33.21	-	-	-		-	-	134,703,794
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**17,988**	**405,668,530**	**-**	**-**	**405,668,530**	**100.00**	**405,668,530**	**-**	**405,668,530**	**100.00**	**-**	**-**	**-**		**-**	**-**	**405,668,530**

6. ***Details of shareholding of major shareholders of our Company***

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Pre-Offer	
			Number of Equity Shares (of face value of ₹ 2 each)	Percentage of the Equity Share capital (%)
1.	Tata Motors Limited	Promoter Selling Shareholder	262,844,816	64.79%
2.	TPG Rise Climate SF Pte. Ltd.	Public shareholder	36,509,794	9.00%
3.	Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	29,445,010	7.26%
4.	Tata Capital Growth Fund I	Investor Selling Shareholder	14,722,500	3.63%
5.	Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	Promoter Group	8,119,920	2.00%
6.	Zedra Corporate Services (Guernsey) Limited	Public shareholder	5,766,720	1.42%
7.	Patrick Raymon McGoldrick	Public shareholder	5,000,000	1.23%

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Pre-Offer	
			Number of Equity Shares (of face value of ₹ 2 each)	Percentage of the Equity Share capital (%)
1.	Tata Motors Limited	Promoter Selling Shareholder	262,844,816	64.79%
2.	TPG Rise Climate SF Pte. Ltd.	Public shareholder	36,509,794	9.00%
3.	Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	29,445,010	7.26%
4.	Tata Capital Growth Fund I	Investor Selling Shareholder	14,722,500	3.63%
5.	Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	Promoter Group	8,119,920	2.00%
6.	Zedra Corporate Services (Guernsey) Limited	Public shareholder	5,766,720	1.42%
7.	Patrick Raymon McGoldrick	Public shareholder	5,000,000	1.23%

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Pre-Offer	
			Number of equity shares (of face value of ₹ 10 each)*	Percentage of the equity share capital (%)
1.	Tata Motors Limited	Promoter Selling Shareholder	30,300,600	74.69%
2.	Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	2,944,501	7.26%
3.	Tata Capital Growth Fund I	Investor Selling Shareholder	1,472,250	3.63%
4.	TMF Business Services Limited (previously known as Tata Motors Finance Limited)	Promoter Group	811,992	2.00%
5.	Tata Enterprises Overseas Limited	Public shareholder	707,820	1.74%
6.	Zedra Corporate Services (Guernsey) Limited	Public shareholder	576,672	1.42%
7.	Patrick Raymon McGoldrick	Public shareholder	500,000	1.23%

* *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. The table above does not reflect the effect of such share split.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Pre-Offer	
			Number of equity shares (of face value of ₹ 10 each)*	Percentage of the equity share capital (%)
1.	Tata Motors Limited	Promoter Selling Shareholder	30,300,600	72.48%
2.	Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	3,746,505	8.96%
3.	Tata Capital Growth Fund I	Investor Selling Shareholder	1,873,253	4.48%
4.	TMF Business Services Limited (previously known as Tata Motors Finance Limited)	Promoter Group	811,992	1.94%
5.	Tata Enterprises Overseas Limited	Public shareholder	707,820	1.69%
6.	Zedra Corporate Services (Guernsey) Limited	Public shareholder	608,217	1.45%
7.	Patrick Raymon McGoldrick	Public shareholder	560,000	1.34%

* *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. The table above does not reflect the effect of such share split.*

7. **History of the equity share capital held by our Promoter**

As on the date of this Prospectus, our Promoter holds 262,844,816 Equity Shares equivalent to 64.79% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Build-up of the shareholding of our Promoter in our Company

The details regarding the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below.

Date of allotment/transfer and made fully paid-up/ Shareholders' resolution	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
February 4, 1997^	Transfer from Sheba Properties Limited	50	Cash	10	10	Negligible	Negligible
September 10, 1997	Rights Issue	100,000	Cash	10	10	0.25%	0.25%
March 30, 1998	Allotment of 2,000,000 equity shares pursuant to agreement between Tata Motors Limited and our Company, dated December 22, 1997 ("**Agreement**") for transfer of the division undertaking, information technology services related activities. Pursuant to the Agreement, the information technology division	2,000,000	Other than cash	10	10@	4.93%	4.93%

Date of allotment/transfer and made fully paid-up/ Shareholders' resolution	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
	established by Tata Motors Limited was taken over by our Company, as a going concern, in consideration of which 2,000,000 equity shares were allotted to Tata Motors Limited						
February 1, 1999^	Transfer from Ewart Investments Limited to Tata Motors Limited jointly with P.D. Oak	50	Cash	10	10	Negligible	Negligible
February 1, 1999^	Transfer from Tata Industries Limited to Tata Motors Limited jointly with P.P. Kadle$	50	Cash	10	10	Negligible	Negligible
February 1, 1999^	Transfer from Investa Limited to Tata Motors Limited jointly with H.K. Sethna$	50	Cash	10	10	Negligible	Negligible
September 12, 2000^	Transfer from Tata Motors Limited jointly with P.D. Oak to Tata Motors Limited jointly with P.C. Bandivadekar$	50 #	Cash	10	10	N.A. #	N.A.
September 12, 2000^	Transfer from Tata Motors Limited to Tata Motors Limited jointly with V.S. Shetty$	50 #	Cash	10	10	N.A. #	N.A.
September 12, 2000^	Transfer from Tata Motors Limited to Tata Motors Limited jointly with H.N. Shah$	50 #	Cash	10	10	N.A. #	N.A.
September 12, 2000^	Transfer from Tata Motors Limited to	50 #	Cash	10	10	N.A. #	N.A.

Date of allotment/transfer and made fully paid-up/ Shareholders' resolution	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)
	Tata Motors Limited jointly with S.D.Latkar$						
December 27, 2000	Preferential allotment	8,000,000	Cash	10	25	19.72%	19.72%
February 1, 2006*	Rights Issue	20,200,400	Cash	10	100	49.80%	49.80%
January 14, 2023	Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. Accordingly, the cumulative number of equity shares of Tata Motors Limited was changed from 30,300,600 equity shares of face value ₹10 each to 151,503,000 Equity Shares of face value ₹2 each.						
January 20, 2023	Allotment pursuant to bonus issue in the ratio of 1:1	151,503,000	N.A.	2	-	37.35%	37.35%
October 25, 2023	Transfer to TPG Rise Climate SF Pte. Ltd.	(36,509,794)	Cash	2	401.81	9.00%	9.00%
October 25, 2023	Transfer to Ratan Tata Endowment Foundation	(3,651,390)	Cash	2	401.81	0.90%	0.90%

^ *The share transfer forms for all transfers of equity shares could not be traced as the relevant information was not available in the records maintained by our Company or our Promoter. For arriving at the details of the transfers, we have relied on alternative documents such as annual returns filed by our Company, board resolutions and the share transfer registers maintained by our Company. We have also conducted a search at the RoC for these records. For further details, see "Risk Factors – 4. Certain of our corporate records and filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies." on page 36.*

$ *Build-up of shareholding of our Promoter does not include transfers from these joint holders to sole holding of our Promoter. As on the date of this Prospectus, our Promoter does not hold Equity Shares jointly with any other individual.*

@ *Pursuant to the Agreement for transfer of the division undertaking information technology services related activities, an amount of ₹40,830,814 was payable to Tata Motors Limited, out of which ₹20,000,000 was adjusted by way of issue and allotment of 2,000,000 equity shares of ₹10 each for consideration other than cash and the balance amount was paid in cash.*

Since these shares continue to be held by Tata Motors Limited, no adjustments have been made to the total shareholding of Tata Motors Limited, in respect of such transfers.

* *The list of allottees annexed to Form 2 is unavailable for this allotment. We have conducted a search at the RoC for these records. For further details, see "Risk Factors – 4. Certain of our corporate records and filings and instruments of transfer are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies." on page 36.*

Exit offer by our Promoter

During Financial Year 2001, 2007 and 2008, our Company made certain allotments where the number of persons to whom the offer was made/equity shares were allotted, exceeded 49 persons. These allotments were not in compliance with the then applicable laws on issuance and allotment of securities. Consequently, our Promoter made an exit offer to the Shareholders of our Company as on November 11, 2022, in the form of an invitation to offer as prescribed under circular CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the "**2015 Circular**") and circular CFD/DIL3/CIR/P/2016/53, dated May 3, 2016, each as issued by SEBI (the "**2016 Circular**", and such circulars, together with the press release dated November 30, 2015, the "**SEBI Circulars**"). The Promoter made the exit offer at an exit price of ₹175 per equity share, which was higher than the maximum exit price of ₹150.61 per equity share determined by Manian and Rao, Chartered Accountants (an independent, peer reviewed chartered accountant firm) in accordance with the SEBI Circulars, pursuant to its certificate dated November 4, 2022. The exit offer opened on November 23, 2022 and closed on December 7, 2022. However, none of the shareholders tendered their equity shares pursuant to the exit offer facilitated by our Company through its Promoter. For details, please see *"Risk Factors – 5. Our Company made certain preferential allotments of equity shares in the past and these allotments were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956." and* "*Outstanding Litigation and Other Material Developments – Litigation involving our Company – Compounding and Settlement Applications filed by our Company*" on pages 38 and 424, respectively.

b. Shareholding of our Promoter and Promoter Group

The details of the shareholding of our Promoter and the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of total paid up Equity Share capital	No. of Equity Shares	% of total paid up Equity Share capital
Promoter				
Tata Motors Limited#	262,844,816	64.79%	262,844,816	64.79%
Sub-Total (A)	262,844,816	64.79%	262,844,816	64.79%
Promoter Group (other than the Promoter)				
Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	8,119,920	2.00%	8,119,920	2.00%
Sub-Total (B)	8,119,920	2.00%	8,119,920	2.00%
Total (A+B)	270,964,736	66.79%	270,964,736	66.79%

* *Subject to finalisation of the Basis of Allotment.*
\# *Also, the Promoter Selling Shareholder.*

c. Details of Promoter's contribution and lock-in

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of eighteen months as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.

ii. Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of equity shares and made fully paid-up *	Nature of transaction	Face Value per equity share (₹)	Offer/ Acquisition price per equity share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (on a fully diluted basis) (%)	Date up to which the equity shares are subject to lock in(1)
Tata Motors Limited	81,133,706	January 20, 2023	Allotment pursuant to bonus issue in the ratio of 1:1	2	-	20.00%	20.00%	Eighteen months from the date of Allotment
Total	**81,133,706**			**2**		**20.00%**	**20.00%**	

* *Subject to finalisation of the Basis of Allotment.*
(1) For a period of eighteen months from the date of Allotment.
(2) All equity shares were fully paid-up at the time of allotment/transfer.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoter is in dematerialised form.

e. The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution is not subject to pledge or any other encumbrance.

d. Other lock-in requirements:

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoter and locked in for eighteen months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares which are successfully transferred as a part of the Offer for Sale by the Selling Shareholders; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders; and (iii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company arising out of options granted under the TTESOP 2001 and TTL SLTI Scheme 2022.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which is locked-in for a period of eighteen months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which is locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

vi. The Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

e. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

8. As on the date of the filing of this Prospectus, our Company has 17,988 Shareholders.

9. Except as disclosed under "*Build-up of the shareholding of our Promoter in our Company*" on page 111 and as disclosed below, our Promoter Group, Directors of our Promoter, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Prospectus**:**

S. No.	Date of transfer	Name of the Transferor	Name of Transferee	Nature of Transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ Million)
1.	October 26, 2023	TMF Business Services Limited (previously known as Tata Motors Finance Limited)	Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	Pursuant to the scheme of arrangement*	8,119,920	2.00%	N.A.	N.A.

** Pursuant to the order passed by NCLT dated May 12, 2023, the NCLT sanctioned a scheme of arrangement between erstwhile Tata Motors Finance Limited (presently named as TMF Business Services Limited) and erstwhile Tata Motors Finance Solutions Limited (presently named as Tata Motors Finance Limited) and their respective shareholders.*

10. Except for the issue of any Equity Shares pursuant to the exercise of options to be granted under TTL SLTI Scheme 2022, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

11. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

12. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter**

Except as disclosed below our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter do not hold Equity Shares and employee stock options in our Company:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options granted in class A stock options	Number of employee stock options granted in class B stock options	Percentage of the post-Offer of Equity Share Capital (%)
Directors						
1.	Warren Kevin Harris	4,000,000*	0.99%	63,060	151,340	0.99%
Key Managerial and Senior Management Personnel						
1.	Savitha Balachandran	Nil	-	11,660	27,980	-
2.	Pawan Kumar Bhageria	160,000	0.04%	Nil	Nil	0.04%
3.	Nachiket Paranjpe	Nil	-	25,310	60,740	-
4.	Sriram Lakshminarayanan	Nil	-	14,200	34,080	-
5.	Aloke Palsikar	Nil	-	9,750	23,400	-
6.	Shailesh Pramod Saraph	40,000	Negligible	6,730	Nil	Negligible
7.	Geena Binoy	56,000	Negligible	6,380	Nil	Negligible
8.	Anjali Balagopal	Nil	-	11,230	26,950	-
Promoter						
1.	Tata Motors Limited	262,844,816	64.79%	-	-	53.39%
Promoter Group (other than the Promoter)						
1.	Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)	8,119,920	2.00%	-	-	2.00%

* *Held through Zedra Corporate Services (Guernsey) Limited.*

13. Except employee stock options granted pursuant to TTL SLTI Scheme 2022, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

14. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

15. As on the date of this Prospectus, the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates have engaged, may in the future engage, in transactions with and perform services for our Company, the Selling Shareholders and their respective shareholders, group companies, affiliates or associates or third parties in the ordinary course of business or may in the future engage, in commercial banking and investment banking

transactions with or are or may become customers to our Company, the Selling Shareholders and their respective shareholders, group companies, affiliates or associates or third parties for which they may have received, and may in the future receive, compensation or returns.

16. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, Directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

17. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Member, our Company, Directors, Selling Shareholders, Promoter, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

18. Our Promoter and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

19. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. Except for the issue of any Equity Shares pursuant to the exercise of options to be granted under TTL SLTI Scheme 2022, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus and this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. Our Company had ensured that transactions in Equity Shares by our Promoter and our Promoter Group during the period between the date of filing of the Red Herring Prospectus and the date of closure of the Offer, if any, were reported to the Stock Exchanges within 24 hours of such transaction.

22. **Employee stock option scheme**

Tata Technologies Limited Share based Long Term Incentive Scheme 2022 ("TTL SLTI Scheme 2022")

Our Company, pursuant to the resolution passed by our Board on May 31, 2022 and the resolution passed by our Shareholders on July 1, 2022, adopted the TTL SLTI Scheme 2022. The purpose of TTL SLTI Scheme 2022 is to *inter alia* drive a performance culture in our Company and to attract, motivate and retain appropriate human talent in the employment of our Company by offering competitive compensation. Under TTL SLTI Scheme 2022, the maximum options that may be granted is 280,000*. Each option represents the right to apply for one Equity Share of our Company. 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 our Company in any one year at the time of grant, unless a separate specific approval from shareholders of our Company through special resolution is obtained. The eligible employees under this scheme are (i) Chief Executive Officer and executive leadership team as may be decided at the discretion of the Nomination and Remuneration Committee from time to time; and (ii) Key management employees as may be identified at the discretion of Nomination and Remuneration Committee from time to time. The TTL SLTI Scheme 2022 provides two types of options to be granted to the identified employees, namely, class A stock options ("**Class A**") and class B stock options ("**Class B**"). Class A refer to performance stock options to be determined by dividing eligible compensation to employee with fair market value of shares. Class B refers to employee stock option plan to be determined, which is 2.4 times of Class A granted. The TTL SLTI Scheme 2022 is in compliance with the SEBI SBEB & SE Regulations as certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated November 24, 2023.

** Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.*

As on the date of this Prospectus, 843,770 employee stock options have been granted by our Company under the TTL SLTI Scheme 2022 are as follows, as certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated November 24, 2023:

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months period ended September 30, 2023	October 1, 2023 till the date of Prospectus
Options outstanding at the beginning of the period	Nil	Nil	Nil	Class A – 388,790	Class A – 361,390

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months period ended September 30, 2023	October 1, 2023 till the date of Prospectus
				Class B – 447,970	Class B – 382,210
No. of employees to whom options were granted	Nil	Nil	Employees of the Company- 26 Employees of the subsidiaries – 13		
Options granted	Nil	Nil	Class A - 395,800* Class B - 447,970*	Nil	Nil
Exercise price of the Options	N.A.	N.A.	Class A - ₹ 2* Class B - ₹ 189.95*		
Vesting period	N.A.	N.A.	Minimum – 1 year Maximum- 3 years		
Options vested (excluding options that have been exercised)	Nil	Nil	Nil	Nil	Nil
Options exercised	Nil	Nil	Nil	Nil	Nil
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	Nil	Nil	836,760*	743,600*	
Options forfeited/lapsed/cancelled	Nil	Nil	Class A – 7,010*	Class A – 27,400* Class B – 65,760*	Nil
Variation of terms of options	No variation in the scheme				
Money realized by exercise of options	Nil	Nil	Nil	Nil	Nil
Total number of options in force	Nil	Nil	836,760*	743,600*	
Employee wise details of options granted to					

i. Key managerial personnel and Senior Management Personnel

Sr No.	Name of the KMP/ SMP	No. of Options Granted in Class A*	No. of Options Granted in Class B*	Fiscal (Till date of Prospectus)
1	Warren Kevin Harris	63,060	151,340	2024
2	Savitha Balachandran	11,660	27,980	2024
3	Nachiket Paranjpe	25,310	60,740	2024
4	Sriram Lakshminarayanan	14,200	34,080	2024
5	Alok Palsikar	9,750	23,400	2024
6	Shailesh P Saraph	6,730	Nil	2024
7	Geena Binoy	6,380	Nil	2024
8	Anjali Balagopal	11,230	26,950	2024

ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year

Sr No	Name of the Employee	No. of Options Granted in Class A*	No. of Options Granted in Class B*	% of the options granted during the year	Fiscal (till date of Prospectus)
1	Prahalada Rao	14,270	34,250	5.75%	2024

iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the

Nil

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Fiscal 2021</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Six months period ended September 30, 2023</th><th>October 1, 2023 till the date of Prospectus</th></tr>
<tr><td>Company at the time of grant</td><td colspan="5"></td></tr>
<tr><td>Lock – In Period</td><td colspan="5">There is no lock-in period</td></tr>
<tr><td>Fully diluted EPS on a pre-offer basis on exercise of options calculated in accordance with applicable accounting standard for ‘Earnings per Share’</td><td colspan="5">Fully diluted EPS as per Restated Consolidated Financial Information:
<table>
<tr><th>Particulars</th><th>Fiscal ended March 31, 2021</th><th>Fiscal ended March 31, 2022</th><th>Fiscal ended March 31, 2023</th><th>Six months period ended September 30, 2023</th></tr>
<tr><td>Diluted EPS (₹ per share)</td><td>5.89</td><td>10.77</td><td>15.37</td><td>8.67</td></tr>
</table></td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals</td><td colspan="5">The Company has calculated the employee compensation cost using Fair Value method.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.</td><td colspan="5">The fair value of stock options is estimated at the date of grant using Black Scholes model taking into account the terms and conditions upon which the share options were granted.
<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">SLTI 2022</th></tr>
<tr><th>Class A*</th><th>Class B*</th></tr>
<tr><td>Weightage average price of equity shares (₹)</td><td>189.95</td><td>189.95</td></tr>
<tr><td>Exercise price (₹)</td><td>2</td><td>189.95</td></tr>
<tr><td>Expected volatility (%)</td><td>48.80</td><td>48.80</td></tr>
<tr><td>Expected life of the option (years)</td><td>3.11</td><td>3.11</td></tr>
<tr><td>Expected dividend (%)</td><td>1.47</td><td>1.47</td></tr>
<tr><td>Risk free interest rate (%)</td><td>6.92</td><td>6.92</td></tr>
<tr><td>Weightage average fair value as on grant date (₹)</td><td>180.64</td><td>70.77</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of options granted in the last three years</td><td colspan="5">The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB & SE Regulations.</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock</td><td colspan="5">Nil</td></tr>
</table>

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months period ended September 30, 2023	October 1, 2023 till the date of Prospectus
purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.					
Specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.	None of the employees have received options pursuant to TTL SLTI 2022 exceeding 1% of the issued capital.				

** Pursuant to Board Resolution dated December 12, 2022, one equity share of face value of ₹10 each was subdivided into 5 Equity Shares of face value of ₹2 each. Further, the Company issued bonus Equity Shares to the existing equity shareholders, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023, in the ratio of 1:1, which was allotted on January 20, 2023; and accordingly, the impact of such sub-division and bonus is given to the employee stock options and has also been considered in the calculation of basic and diluted earnings per share as well.*

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of 60,850,278* Equity Shares by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

**Subject to finalisation of Basis of Allotment.*

Utilisation of the Offer proceeds by Selling Shareholders

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Selling Shareholders, see "*The Offer*" beginning on page 72.

Offer Expenses

The Offer expenses are estimated to be approximately ₹1,490.26 million. The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company, which will be solely borne by our Company; and (ii) fees for legal counsel to each Selling Shareholder, which shall be solely and directly borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, the fees and expenses of the legal counsel to our Company, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by our Company), printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer except as may be prescribed by the SEBI or any other regulatory authority. All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The expenses directly attributable to the portion with regard to Offer for Sale shall be borne by the Selling Shareholders and the estimated expenses will be deducted from the Offer proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in accordance with Section 28(3) of the Companies Act.

The break-down for the Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers' fees including underwriting commission, brokerage and selling commission, as applicable	546.74	36.69%	1.80%
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission for Syndicate Member and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)	267.81	17.97%	0.88%
Fees payable to the Registrar to the Offer	14.66	0.98%	0.05%
Fees payable to the auditors, consultants, legal counsel, market research firm and other parties to the Offer	426.91	28.65%	1.40%
Others			
- SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	123.42	8.28%	0.41%
- Printing and distribution of issue stationery	19.45	1.31%	0.06%
- Advertising and marketing expenses	79.70	5.35%	0.26%
- Miscellaneous	11.57	0.78%	0.04%
Total estimated Offer expenses	**1,490.26**	**100.00%**	**4.90%**

(1) Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, NIBs, Eligible Employees and Eligible TML Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.35% of the amount Allotted (plus applicable taxes)*

*Portion for Non-Institutional Bidders**	*0.15% of the amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*NIL*
*TML Shareholders Reservation Portion**	*0.20% of the amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs has been determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

(3) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-Syndicate(broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIB Bidders with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹2.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹2.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) QIBs (ii) NIBs (iii) Eligible Employees, as applicable.

(4) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employees, Eligible TML Shareholders and NIBs which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.35% of the amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*NIL*
*TML Shareholders Reservation Portion**	*0.20% of the amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members (RII up to ₹0.20 million), and Non-Institutional Bidders (from ₹0.20 - ₹0.50 million) has been determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.

Uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employees and Eligible TML Shareholders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹3.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹3.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employees and (iv) Eligible TML Shareholders, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs has been determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees, Eligible TML Shareholders and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid application (plus applicable taxes)*
*Employee Reservation Portion**	*₹10 per valid application (plus applicable taxes)*
*TML Shareholders Reservation Portion**	*₹10 per valid application (plus applicable taxes)*

* *Based on valid applications.*

(6) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹0.20 million) and Non-Institutional Bidders (from ₹0.20 - ₹ 0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹30.00 per valid application (plus applicable taxes)*
Sponsor Banks	***ICICI Bank Limited**: ₹6.50 plus GST for per applications made by UPI Bidders using the UPI mechanism*.* ***Kotak Mahindra Bank Limited:** ₹7.00 plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

* *Based on valid applications.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹15.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹15.00 million."

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price have been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 250 times the face value of Equity Shares.

Bidders should read "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 180, 271 and 390, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which formed the basis for computing the Offer Price are as follows:

1. Deep expertise in the automotive industry;
2. Differentiated capabilities in new age automotive trends – electric vehicles, connected and autonomous;
3. Strong digital capabilities bolstered by proprietary accelerators;
4. Marquee set of clients across anchor accounts, traditional OEMs and new energy vehicle companies;
5. Global delivery model enabling intimate client engagement and scalability;
6. Proprietary e-learning platform leveraging our manufacturing domain knowledge to tap into the large upskilling and reskilling market; and
7. Well-recognized brand with experienced Promoter, board of directors and management team.

For further details, see "*Our Business –Competitive Strengths*" on page 182.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 equity shares of face value of ₹2 each.

Sub-division of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Financial Years/ periods presented. Our Board, pursuant to a resolution passed by it on December 12, 2022 and a resolution passed by our Shareholders on January 14, 2023, approved the issuance of 202,834,265 Equity Shares as part of the bonus issuance in the ratio of one Equity Share for every one existing fully paid-up Equity Share, which were allotted on January 20, 2023.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	15.38	15.37	3
Financial Year 2022	10.77	10.77	2
Financial Year 2021	5.89	5.89	1
Weighted Average **(of the above three Financial Years)**	12.26	12.26	-
For six-months period ended September 30, 2023*	8.67	8.67	-
For six-months period ended September 30, 2022*	6.39	6.39	-

* *Not annualized*

Notes:

(1) *Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period*

(2) *Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares*

(3) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*

(4) *Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*

(5) *The face value of the Equity Shares is ₹2 each.*

(6) *The figures disclosed above are derived from the Restated Consolidated Financial Information of our Company.*

(7) *Pursuant to Board Resolution dated December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, one equity share of face value of ₹10 each were subdivided into 5 equity shares of face value of ₹2 each and on January 20, 2023, our Company allotted Equity Shares in the ratio of 1:1 to the existing equity shareholders. The impact of the same has been considered in the calculation of basic and diluted earnings per share.*

2. Price/Earning ("P/E") ratio in relation to Offer Price of ₹500 per Equity Share:

Particulars	P/E at the Offer Price (no. of times)
Based on Basic EPS for Financial Year 2023	32.51
Based on Diluted EPS for Financial Year 2023	32.53

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	80.31
Lowest	37.47
Industry Composite	59.78

Notes:

(1) *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

(2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.*

4. Return on Net Worth

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year 2023	20.87	3
Financial Year 2022	19.16	2
Financial Year 2021	11.17	1
Weighted Average **(of the above three Financial Years)**	18.68	-
For six-months period ended September 30, 2023*	12.33	
For six-months period ended September 30, 2022*	10.44	

* *Not annualized*

Notes:

(1) *Return on Net Worth (%) = Profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*

(2) *Net worth means aggregate of equity share capital and other equity.*

(3) *The figures disclosed above are derived from the Restated Consolidated Financial Information of our Company.*

5. Net Asset Value per Equity Share of face value of ₹2 each, as adjusted

Net Asset Value per Equity Share	Basic (₹)	Diluted (₹)
As on March 31, 2023	73.68	73.65
As on March 31, 2022	56.19	56.19
As on March 31, 2021	52.79	52.79
As on September 30, 2023	70.33	70.27
As on September 30, 2022	61.18	61.18
After the Offer	At Floor Price: 70.33	At Floor Price: 70.27
	At Cap Price: 70.33	At Cap Price: 70.27
Offer Price	70.33	70.27

Notes:

(1) *NAV per Equity Share (in ₹) is computed as net worth at the end of the period/year / Weighted average number of equity shares outstanding at the end of the period/year.*

(2) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor.*

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges and globally,

whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company (Listed Peer)	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ million)	Basic EPS for Financial Year 2023 (₹)	Diluted EPS for Financial Year 2023[2] (₹)	P/E for Financial Year 2023[3]	RONW for Financial Year 2023[4][6] (%)	NAV per Equity Share as at March 31, 2023[5][6] (₹)	Market capitalization as on March 31, 2023 (In ₹ million)
Tata Technologies Limited	2	44,141.77	15.38	15.37	N.A.	20.87%	73.65[#]	N.A.
Listed peers[1]								
KPIT Technologies Limited	10	33,650.38	14.10	13.95	80.31	22.91%	61.58	250,097.45
L&T Technology Services Limited	2	80,136.00	110.80	110.48	37.47	23.54%	470.66	356,802.39
Tata Elxsi Limited	10	31,447.23	121.26	121.26	61.55	36.21%	334.92	371,111.53

Source: Financial information for listed industry peers mentioned above is based on annual reports of peer companies for the year ended March 31, 2023 submitted to stock exchanges and with respect to our company, the information is based on Restated Consolidated Financial Information for the year ended March 31, 2023

[#] NAV per Equity Share for our Company is calculated on diluted basis.

1) *All the financial information for listed industry peer mentioned above is on a consolidated basis*
2) *Diluted EPS for peers sourced from the annual report for the Financial Year 2023, whereas for our Company it is based on the Restated Consolidated Financial Information of Company.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 26, 2023, divided by the Diluted EPS provided under Note 2 above.*
4) *RoNW is computed as profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*
5) *NAV per Equity Share (in ₹) = net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
6) *Net Worth means aggregate of equity share capital and other equity.*

7. Key Performance Indicators

The table below sets forth the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 2, 2023. The KPIs herein have been certified by Manian and Rao, Chartered Accountants, by their certificate dated November 13, 2023. Further, the Audit Committee has on November 2, 2023 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Prospectus with its investors.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1. For details of other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" beginning on page 180.

The following table sets forth certain of our key performance indicators for the periods indicated below:

(₹ in million, unless otherwise indicated)

Particulars^[#]	Six-months period ended September 30*		Fiscal		
	2023	2022	2023	2022	2021
Revenue from Operations[1]	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from Operations ($ million)[2]	306.50	240.11	546.87	473.51	321.53
Revenue attributable to the Services segment[3]	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue attributable to the Services segment (% of Revenue from operations)[4]	78.62%	86.92%	80.00%	75.12%	80.40%
YoY growth in Revenue from Operations (%)[5]	33.84%	N.A.	25.06%	48.24%	(16.52%)
YoY constant currency growth in Revenue from Operations (%)[6]	28.59%	N.A.	24.02%	45.18%	(19.74%)
Profit for the	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73

Particulars^#	Six-months period ended September 30*		Fiscal		
	2023	2022	2023	2022	2021
period/year(7)					
Profit Margin for the period/year (%)(8)	13.93%	13.72%	14.14%	12.38%	10.05%
EBITDA(9)	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Adjusted EBITDA(10)	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin (%)(11)	18.39%	19.73%	18.60%	18.29%	16.20%

^ *Other than the KPIs listed herein, no other KPIs have been disclosed to our investors in the three years preceding the date of this Prospectus.*

The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated November 2, 2023 and have been verified and certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 488.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 22: Revenue from Operations" on page 327.

(2) Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month for the relevant currencies.

(3) Revenue attributable to the Services segment as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 34: Segment Reporting" on page 334.

(4) Revenue attributable to the Services segment as a percentage of our revenue from operations.

(5) Year-on-year growth in revenue from operations based on ₹ revenue.

(6) Year-on-year growth in revenue by constant currency revenue generated in foreign currencies translated into $ using comparable foreign currency exchange rates from the prior period.

(7) Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.

(8) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(9) EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses. For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(10) Adjusted EBITDA is calculated as EBITDA less other income. For a detailed calculation of Adjusted EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(11) Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations. For a detailed calculation of Adjusted EBITDA Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

Description of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 180 and 390, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, see *"Risk Factors — 49. We have included certain non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent challenges measurement. These non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."* on page 65.

Descriptions of the KPIs

Revenue from operations

We believe that tracking our revenue from operations enables us to track our (i) revenue from sale of services and (ii) revenue from sale of technology solutions. For further details, see "*Management's Discussion and Analysis of Financial Condition and*

Results of Operations – Overview of Profit and Loss Statement" on page 408. We believe this in turn helps us assess the overall financial performance of our Company and size of our business.

Revenue from Operations ($ million)

We obtain our revenues predominantly in international currencies. For Fiscal 2023, we derived 29.76% of our revenue from operations in Indian rupees and we believe that expressing our revenue from operations in '$ million' presents a better measure of our core business and our management uses such measure internally to evaluate ongoing performance. Accordingly, we believe that this is useful to investors in enhancing their understanding of our operating performance.

Revenue attributable to the Services segment and Revenue attributable to the Services segment as a % of revenue from operations

We believe that tracking our (i) revenue attributable to the Services segment and (ii) revenue attributable to the Services segment as a percentage of revenue from operations, enables us to analyse financial and business performance of our Company in our primary line of business. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview of Profit and Loss Statement*" on page 408.

YoY growth in revenue from operations (%)

We believe that tracking the year-on-year growth in revenue from operations helps us analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver our services. Accordingly, we track this metric annually (other than in the case of the six-months period ended September 30, 2023 and September 30, 2022).

YoY constant currency growth in revenue from operations (%)

We monitor our revenue growth rate at constant currency. As the impact of foreign exchange rates is highly variable and difficult to predict, we believe revenue growth rate at constant currency allows us to better understand the underlying business trends and performance of our ongoing business on a period-over-period basis. We calculate revenue growth rate at constant currency by translating revenue generated in foreign currencies into US dollars using the comparable foreign currency exchange rates from the prior period.

Profit for the period/year

We believe that tracking profit for the period/year helps us track the overall profitability of our business after tax and is an important metric for us.

Profit Margin for the period/year (%)

We believe that tracking Profit Margin for the period/year helps us track the overall profitability of our business after tax and is an important metric for us.

EBITDA and Adjusted EBIDTA

We believe that tracking EBITDA and Adjusted EBIDTA help us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, and allowing comparison of our recurring core business operating results over multiple periods. These are standard metrics of profitability and are reported by our competitors. We believe these are some of the most important metrics investors find relevant since these take into account all the operating expenses of the particular company.

Adjusted EBITDA margin (%)

We believe that tracking our Adjusted EBITDA margin helps us evaluate our Company's operational and financial performance and it is an important metric for valuation.

[Remainder of this page is intentionally kept blank]

8. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Consolidated Financial Information

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

(₹ in million, unless otherwise indicated)

Particulars	L&T Technology Services Limited					KPIT Technologies Limited					Tata Elxsi Limited					Tata Technologies Limited				
	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
Revenue from Operation	46,879.00	38,688.00	80,136.00	65,697.00	54,497.00	22,967.79	14,305.56	33,650.38	24,323.86	20,357.41	17,319.70	14,890.60	31,447.23	24,707.79	18,261.60	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from Operations (US$ million)	568.10	486.60	990.00	880.00	737.00	279.10	184.10	418.29	328.35	274.77	N.A.	N.A.	N.A.	N.A.	N.A.	306.50	240.11	546.87	473.51	321.53
Revenue attributable to the Services segment	46,879.00	38,688.00	80,136.00	65,697.00	54,497.00	N.A.	N.A.	32,720.16	24,314.37	20,351.03	16,870.62	14,544.00	31,187.08	24,537.52	18,103.17	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue attributable to the Services segment (% of Revenue from operations)	100.00%	100.00%	100.00%	100.00%	100.00%	N.A.	N.A.	97.24%	99.96%	99.97%	97.41%	97.67%	99.17%	99.31%	99.13%	78.62%	86.92%	80.00%	75.12%	80.40%
YoY growth in Revenue from Operations (%)	N.A.	N.A.	21.98%	20.55%	(3.01%)	N.A.	N.A.	38.34%	19.48%	(5.59%)	N.A.	N.A.	27.28%	35.30%	13.44%	33.84%	N.A.	25.06%	48.24%	(16.52%)
YoY constant currency growth in Revenue from	N.A.	N.A.	15.80%	20.00%	(6.80%)	N.A.	N.A.	36.70%	19.70%	-	N.A.	N.A.	24.9%	34.30%	8.00%	28.59%	N.A.	24.02%	45.18%	(19.74%)

Particulars	L&T Technology Services Limited					KPIT Technologies Limited					Tata Elxsi Limited					Tata Technologies Limited				
	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021	Six-months period ended September 30, 2023	Six-months period ended September 30, 2022	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
Operations (%)																				
Profit for the period/year	6,265.00	5,566.00	11,698.00	9,570.00	6,633.00	2,758.40	1,712.24	3,868.63	2,762.43	1,471.03	3,889.00	3,590.00	7,552.00	5,497.00	3,681.00	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Profit Margin for the period/year (%)	13.36%	14.39%	14.60%	14.57%	12.17%	12.01%	11.97%	11.50%	11.36%	7.23%	22.45%	24.11%	24.01%	22.25%	20.16%	13.93%	13.72%	14.14%	12.38%	10.05%
EBITDA	10,173.00	9,068.00	19,187.00	15,673.00	11,611.00	4,775.07	2,965.35	6,756.50	4,833.55	3,258.36	5,684.40	4,936.88	10,349.10	8,102.33	5,621.65	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Adjusted EBITDA	9,284.00	8,228.00	17,107.00	14,149.00	10,074.00	4,599.46	2,713.36	6,354.58	4,385.46	3,100.74	5,151.00	4,647.00	9,611.00	7,657.00	5,224.00	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin (%)	19.80%	21.27%	21.35%	21.54%	18.49%	20.03%	18.97%	18.88%	18.03%	15.23%	29.74%	31.21%	30.56%	30.99%	28.61%	18.39%	19.73%	18.60%	18.29%	16.20%

Notes for listed peers:

(1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain.

(2) Adjusted EBIDTA - EBIDTA for the listed peers sourced from their investor presentation available in public domain.

(3) EBIDTA - EBIDTA for the listed peers is calculated as Adjusted EBIDTA plus Other Income.

(4) The information for six-months period ended September 30, 2022 and six-months period ended September 30, 2023 is the sum of numbers provided in the investor presentations for Quarters 1 and 2 for fiscal years 2023 and 2024, respectively.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us. For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" on pages 180 and 390, respectively.

[Remainder of this page is intentionally kept blank]

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Justification for Basis for Offer price

A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities involving Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares, where the Promoter, Promoter Group and any of the Selling Shareholders or other Shareholders with rights to nominate directors, are a party to such transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Face value of Equity Shares (₹)	Transfer price per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Total consideration (in ₹ million)
October 25, 2023	36,509,794	2	401.81	Cash	Transfer of Equity Shares by our Promoter to TPG Rise Climate SF Pte. Ltd.	14,670.00
October 25, 2023	3,651,390	2	401.81	Cash	Transfer of Equity Shares by our Promoter to Ratan Tata Endowment Foundation	1,467.17
October 26, 2023	8,119,920	2	N.A.[#]	N.A.	Transfer of Equity Shares by TMF Business Services Limited (previously known as Tata Motors Finance Limited) to Tata Motors Finance Limited (previously known as Tata Motors Finance	N.A.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Face value of Equity Shares (₹)	Transfer price per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Total consideration (in ₹ million)
					Solutions Limited) pursuant to a scheme of arrangement	
Total Purchase Value (in ₹ million)				**16,137.17**		
Total number of equity shares transacted#				**40,161,184**		
Weighted Average Cost of Acquisition (in ₹)				**401.81**		

 # The acquisition of Equity Shares by Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited) from TMF Business Services Limited (previously known as Tata Motors Finance Limited) has not been considered in the computation of the weighted average cost of acquisition as these Equity Shares were acquired pursuant to a scheme of arrangement between erstwhile Tata Motors Finance Limited (now TMF business Services Limited) and erstwhile Tata Motors Finance Solutions Limited (now Tata Motors Finance Limited) and their respective shareholders, sanctioned by the National Company Law Tribunal, Mumbai by an order dated May 12, 2023, for which no consideration was applicable.

C. Since there are no such transaction to report to under A, the following are the details based on the last five primary transactions, not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of allotment of Equity Shares	Number of Equity shares transacted (adjusted for bonus issue and sub-division)	Face value of Equity Shares (₹)	Price per Equity Share (adjusted for bonus issue and sub-division) (1) (₹)	Nature of Consideration	Nature of transaction	Total Consideration (₹) (1) (2)
December 2, 2020	37,500	2	64.50	Cash	Allotment pursuant to TTESOP 2001	2,418,750
January 20, 2023	202,834,265	2	Nil	Other than cash	Bonus issue	Nil
Weighted average cost of acquisition						Negligible#^

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

Since weighted average cost of acquisition for primary transactions during the three years preceding the date of this Prospectus is ₹0.01 per Equity Share, this figure is negligible.

Notes:

(1) Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.

(2) Our Board, pursuant to a resolution passed by it on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, approved the issuance of 202,834,265 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid-up Equity Share, which were allotted on January 20, 2023.

D. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹475)	Cap price (i.e. ₹500)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding	NA.*	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹475)	Cap price (i.e. ₹500)
shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	401.81^	1.18 times	1.24 times
Since there were no primary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary transactions, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.			
(a) Based on primary issuances	Negligible#^	N.A.	N.A.
(b) Based on secondary issuances	NA.$	N.A.	N.A.

^ *As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 24, 2023.*

* *As there are no transactions to be reported under part (A) above, computation of weighted average cost of acquisition is not required here.*

$ *As there are transactions reported under part (B) above, computation of weighted average cost of acquisition is not required here.*

\# *Since weighted average cost of acquisition for primary transactions during the three years preceding the date of this Prospectus is ₹0.01 per Equity Share, this figure is negligible.*

E. Explanation for Cap Price being ₹500 in comparison to the weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in D above) (a) along with our Company's key performance indicators and financial ratios for the six-months period ended September 30, 2023 and September 30, 2022 and the Fiscals 2023, 2022 and 2021, and (b) in view of the external factors which may have influenced the pricing of the Offer (for details of our Company's key performance indicators, see " – *Key Performance Indicators*" on page 125).

- We are a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers ("**OEMs**") and their tier 1 suppliers, according to Zinnov Report.
- With over two decades of experience, we have deep domain expertise in the automotive industry and leverage such expertise to serve our clients in adjacent industries, such as the aerospace and transportation and

construction heavy machinery ("**TCHM**") industries.

- We are a pure-play manufacturing focused ER&D company, primarily focused on the automotive industry and we are currently engaged with seven out of the top 10 automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders in 2022, according to Zinnov Report.
- We are one of the leading participants in the automotive ER&D services industry globally, having been ranked in the "leadership zone" by Zinnov, the leading ER&D global consultant, for ER&D Services Ratings in 2023 for the seventh consecutive year.
- We have also been ranked as the top India-based automotive ER&D service provider for the fourth consecutive year by Zinnov, recognizing us as having the deepest automotive footprint among India-based ER&D companies.
- We offer a one stop platform for automotive OEMs to meet new engineering needs across the value chain, according to Zinnov Report.

F. The Offer Price is 250 times of the face value of the Equity Shares.

The Offer Price of ₹500 has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 34, 180, 390 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 34 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi,
Pune 411 057
Maharashtra, India.

Date: November 13, 2023

Dear Sirs,

Subject: Statement of possible special tax benefits ("the Statement") available to Tata Technologies Limited ("the Company"), its shareholders and its material subsidiaries prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 11 September 2022 and addendum to the engagement letter dated 09 March 2023.

We hereby report that the enclosed Annexure II, prepared by the Company, digitally signed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries, which is defined in Annexure I (**List of Material Subsidiaries Considered As Part Of The Statement**), under direct and indirect tax laws (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiaries may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising an offer for sale of equity shares by certain shareholders (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its material subsidiaries will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN: 23113896BGYETI8271
Place : Pune
Date : November 13, 2023

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	**Details of tax laws**
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade Policy 2023
9.	SEZ Act, 2005

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Tata Technologies Inc.
2. Tata Technologies Europe Limited
3. Tata Technologies Pte Limited

(Collectively referred to as "material subsidiaries")

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2023) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES LIMITED ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its material subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1. Special tax benefits available to the Company

i) Direct taxes:

a. Deduction under section 10AA of the Income-tax Act, 1961 ('the Act') is available after fulfilling conditions as per the respective provisions of the relevant tax laws.

Section 10AA of the Act provides that an assessee being a manufacturer or provider of services from a Special Economic Zone ('SEZ'), during the previous year commencing on or after the 1st day of April 2006, in computing his total income can claim a deduction of hundred per cent of profits and gains derived from the export, of such articles or things or from services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the Unit begins to manufacture or produce such articles or things or provide services, as the case may be, and fifty per cent of such profits and gains for further five assessment years and thereafter. Further, the assessee can avail fifty percent of the profits as deduction for the next five consecutive assessment years provided the deduction is credited to a reserve account and utilized for the purposes specified therein. The deduction is available in respect of profits of the business, in the proportion in which the export turnover bears to the total turnover of the business carried out by the Company. In order to avail the tax benefits under section 10AA of the Act, inter alia, the following conditions must be fulfilled:

- An undertaking must have been set up in a SEZ, which begins to manufacture or produce articles or provide services on or after 01 April 2006.
- The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose. This condition is relaxed where the used plant and machinery does not constitute more than 20 per cent of the total value of the machinery or plant used in the new business ('the 80:20 test'); and
- The undertaking should not be formed by splitting up or reconstruction, of an existing business ('splitting up and reconstruction test').

The Company, being an entrepreneur as referred in clause (j) of section 2 of the Special Economic Zones Act, 2005 has set-up following units in the Special Economic Zone ('SEZ'). Details are tabulated below:

SEZ unit	Approval reference number	Date of Approval of the unit	Year of Operation in FY2022-23 for 10AA Claim *
Unit - 1	SEEPZ SEZTTUI712011-12	11/1/2011	13th

Unit - 2	SEEPZ-SEZ/FIPL-SEZ/CSIPL/16/2012-13/10989	13/8/2012	11th
Unit – 3	SEEPZ-NTPL-SEZ/TTL/39/2014-15/11233	10/9/2014	9th
Unit - 4	SEEPZ-SEZ/MIDC-SEZ/Co Dev-JKB//TTL/64/2018-19/2565	18/9/2018	5th

* from the year of commencement of production

The company cannot avail this benefit if it chooses to opt for lower corporate tax rate u/s.115BAA.

b. **Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')**

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has not opted to apply section 115BAA of the Act for Financial Year 2023-24.

ii) Indirect taxes:

A. **Under the Special Economic Zone Act (SEZ), 2005, following indirect tax benefits would be available subject to fulfilment of specified conditions and procedures prescribed under the relevant legislations**:

a. Goods or services imported in SEZ unit for carrying out authorized operations approved by the Development Commissioner are exempt from any duty of Customs under the Customs Act, 1962 or the Custom Tariff Act, 1975, Integrated Goods and Services Tax Act, 2017 or any other law of Central Government.
b. Goods or services brought from DTA to SEZ unit to carry on the authorized operations approved by the Development Commissioner are exempt from any taxes under Integrated Goods and Services Tax Act, 2017.
c. Any other benefits as may be available from time to time as per the provisions of State GST law or as per policies under any other legislations of State Government (depending upon the relevant State where the unit is set-up).

B. **Exemption from payment of tax on interest income earned from bank deposits and other non-current investments:** The Company is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

C. Zero rated benefit under GST on export of services:

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.
As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

a) the supplier of service is located in India;
b) the recipient of service is located outside India;
c) the place of supply of service is outside India;
d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

And in such situations, the Company is required to supply the services under the cover of letter of undertaking and the Company is also entitled to claim refund of the unutilised input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.

In cases where GST is discharged by the Company on the export of services in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

D. Rebate under GST on export of services with payment of GST

The specific tax benefit of claiming GST on supply of services with payment of GST on export of services, read with Section 2(6) of the IGST Act is available to the Company under Rule 96 (10) of CGST Rules.

E. Benefits under the SEIS Scheme:

The Company seems to have availed benefit of SEIS Scheme under the Foreign Trade Policy, 2015-2020 ('FTP') in the past. The Company may claim such benefit in future in case the rates for incentives under the SEIS Scheme are notified for FY 2020-21. In case where the SEIS Scheme is discontinued and any alternative scheme is notified for services under FTP, The Company may also claim benefit under such alternative scheme.

F. Benefits under the IT/ITES Policy:

The Company, being an IT/ITES Company, is entitled to avail the benefit of stamp duty, electricity duty and other benefits available under the IT/ITES policy issued by the respective states where the Company is registered.

iii) **Special tax benefits available to the shareholders of the Company**

As per section 112A of the Income-tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 100,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

iv) Special tax benefits available to the material subsidiaries

There are no special tax benefits available to the material subsidiaries under the Tax Laws.

Notes:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Tata Technologies Limited**

Digitally Signed by B S R & Co. LLP
for identification purposes only

Name
Designation
Place: Pune
Date: November 13, 2023

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES INC. UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

October 25, 2023

To:

The Board of Directors
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park
Hinjawadi
Pune 411 057
Maharashtra, India

Re: Statement of Special Tax Benefits Available to Tata Technologies Inc. ("Subsidiary") of Special Proposed initial public offering of equity shares (the "Equity Shares") of Tata Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Sirs/Ma'ams,

1. We, Plante & Moran, PLLC, hereby confirm that the enclosed Annexure I and Annexure II describe the possible special tax benefits available to Tata Technologies Inc. ("Subsidiary") under the tax laws of the United States of America ("U.S."), as stated in the enclosed Annexures.

2. Certain of these benefits are dependent on the Subsidiary satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including statetaxation laws applicable to Subsidiary. Therefore, the ability of the Subsidiary to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Subsidiary may or may not ultimately satisfy.

3. The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Subsidiary and do not cover possible general tax benefits that are available to the Subsidiary.

4. The contents of the Annexures are the responsibility of the management of the Subsidiary, rather than of Plante & Moran, PLLC. We are informed that the Annexures are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this statement of special tax benefits. Reliance on this statement is on the express understanding that we do not assume responsibility towards any investors and any third parties who may ormay not invest in the Offer relying on this statement.

5. We do not express any opinion or provide or any type of assurance as to whether:

   i) the Subsidiary or its shareholders will continue to obtain these benefits in the future;

   ii) the conditions prescribed for availing the possible special tax benefits have been / will be satisfied; or

   iii) the revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexures are based on information, explanations, and representations obtained from the Subsidiary, which is responsible for the Annexures, and on the basis of our understanding of the Subsidiary's business activities and operations.

7. The statement is intended solely for information and inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer related material (the "Offer Documents") in connection with the offer and is not to be used, referred to, or distributed for any other purpose, without our prior written consent.

8. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the IRC and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and/or the Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined, except if such liability has resulted primarily from gross negligence or willful misconduct, in which case the liability shall be uncapped. We will not be liable to the Company, Subsidiary, or any other person in respect of this Statement, except as per applicable law.

9. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the U.S. Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

By **Plante & Moran, PLLC**

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES INC.UNDER APPLICABLE DIRECT TAX LAWS

Global Intangible Low-Taxed Income (GILTI) Deduction - IRC Section 951A & Section 250

The Subsidiary is a shareholder in 3 controlled foreign corporations ("CFCs"). The Subsidiary includes each CFC'sGILTI in its gross income on an annual basis. This amount is subject to the 21% U.S. Federal Corporate income taxrate. Under Code Section 250, the Subsidiary may be allowed a 50% deduction of their GILTI income inclusion on an annual basis.

Bonus Depreciation – IRC Section 168(k)

The Subsidiary may be allowed to deduct 100% of the cost of qualifying tangible property with a 20-year useful lifeor less as additional depreciation in the year placed in service. The bonus depreciation percentage decreases from 100% to 80% beginning in 2023.

Credit for Increasing Research Activities – IRC Section 41

The Subsidiary may be allowed a Federal income tax credit for increasing their research activities on an annual basis. The credit is calculated as a percentage of research expenditures. These research expenditures generally include wages paid to employees performing research activities as well as the cost of supplies.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES INC.UNDER APPLICABLE INDIRECT TAX LAWS

Personal Property Tax Exemptions – City of Detroit, Michigan, U.S.A.

The company is exempted from personal property taxes levied on tangible personal property (Pursuant to Section 9f of Public Act 206 of 1893) located in the city of Detroit, as it has received a Personal Property Tax Exemption Certificate (#495-2018) from the Michigan Department of Treasury. The certificate is valid through December 30, 2028.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES EUROPE LIMITED UNDER THE LAWS OF UNITED KINGDOM

The legislation relevant to Corporation Tax is contained primarily in the *Income and Corporation Taxes Act 1988 ('ICTA'), the Taxation of Chargeable Gains Act 1992 ('TCGA'), the Capital Allowances Act 2001 ('CAA 2001'), the Corporation Tax Act 2009 ('CTA 2009'), the Corporation Tax Act 2010 ('CTA 2010') and the Taxation (International and Other Provisions) Act 2010 ('TIOPA'), all as amended by, inter alia, subsequent annual Finance Acts.*

The legislation relevant to Value Added Tax ("VAT") is contained primarily in the *Value Added Tax Act 1994 ('VATA 1994') as amended by, inter alia, subsequent annual Finance Acts*

25 October 2023

STRICTLY PRIVATE AND CONFIDENTIAL
ADDRESSEE ONLY

To:

The Board of Directors
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park
Hinjawadi
Pune 411 057
Maharashtra, India

Dear Sirs,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Tata Technologies Limited (the "Company" and such initial public offering, the "Offer")

We, Price Bailey LLP, Chartered Accountants, hereby confirm that the enclosed **Annexures I and II** provide the special tax benefits available to Tata Technologies Europe Limited (the "**Statement**"), under direct and indirect tax laws respectively, presently in force under the Corporate tax laws of the United Kingdom (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on Tata Technologies Europe Limited ("**Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon its fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed in **Annexures I and II** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Subsidiary will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**").

In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers, and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Pune, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,
Jay Sanghrajka

For and on behalf of
Price Bailey LLP

8th Floor, Dashwood House, 69 Old Broad Street
London
EC2M 1QS

Chartered Accountants
Firm Registration Number: OC307551

ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.

Corporation Tax

A UK resident company is subject to tax on its worldwide income, including any capital gains, at the corporation tax rate. For tax year 2022-23, UK resident companies shall be subject to tax at a corporate tax rate of 19 percent. In effect from 1st April 2023 the main rate of Corporation Tax will, be amended as follows;

Taxable profits	Tax rate
Up to GBP 50,000	19 percent
GBP 50,001 to 249,999	25 percent, subject to marginal relief
GBP 250,000 or more	25 percent

The taxable profit thresholds outlined above are divided by the number of associated entities. Marginal relief has the effect of reducing the main rate of Corporation Tax should augmented profits (which includes dividend income) are at this level. Companies whose income predominantly derives from investments will be subject to Corporation Tax at the higher rate of 25% and will not be eligible for the lower rates for Corporation Tax, or marginal relief.

Corporation Tax on Capital Gains

Capital gains are considered to be part of business income and are aggregated within the company's total taxable profits, and are chargeable to tax at the corporate tax rate as stated above.

The Substantial Shareholdings Exemption may be available which exempts from tax any capital gain arising on the disposal of shares made by a company with substantial shareholdings (being at least 10%) in other companies or groups, subject to satisfaction of prescribed conditions.

Rollover relief may be available where a chargeable asset used for business purposes is disposed of and the proceeds reinvested in another qualifying business asset. The effect is to defer any, or part of the gain arising upon the disposal of the first asset until such a time as the second asset is sold.

Dividends

Dividends paid by a UK resident company are not subject to withholding tax in the UK.

Dividends and qualifying distributions received by medium, or large UK resident companies from non-UK resident companies are potentially exempt from UK corporation tax if they meet the prescribed conditions, which is often the case.

Corporate Interest Restriction

UK resident companies are restricted on the amount of tax relief they can claim on finance interest expenditure for a given year. This is known as the Corporate Interest Restriction. In summary, the first GBP 2 million of expenditure is allowable as a tax deduction however, the company/group must meet various conditions if they wish to claim tax relief in excess of this. There are two methods to calculate a higher amount and the company is allowed to elect which one is most beneficial for a given year, the Fixed Ratio method and the Group Ratio method. The Fixed Ratio method allows for the company a deduction up to 30% of the UK group's tax-EBITDA. However, for groups can sometimes allow for higher amount of tax relief since it instead looks at the world wide group's average debt to tax-EBITDA ratio and applies this ratio to the UK group resulting in a maximum amount of finance expenses. Any disallowed finance expense is then carried forward and can potentially be utilised in a future period.

Loss Relief

Trading losses incurred by the Company should be set-off against the total taxable profits (including capital gains) of the same year and the remaining loss can then can be carried back against the taxable profits of the year immediately preceding the year in which losses are incurred. Please note, the Finance Act 2021, introduced the potential benefit of carrying back of losses up to 3 years in respect of any loss incurred between the period 1 April 2020 and 31 March 2022, subject to a cap of GBP 2 million in each financial year. Any balance of losses which cannot be relieved in the current year, or preceding year may be carried forward to offset against total profits of the company.

Losses incurred prior to 1 April 2017 which have not been utilised in the current year or carried back could be carried forward and utilised against future taxable profits subject to some restrictions depending on the type of income. However companies are restricted to only utilising brought forward losses incurred for periods after 1 April 2017, on up to 50% of the taxable profits, however this only applies on taxable profits in excess of GBP 5 million, which is known as the Deduction Allowance. This Deduction Allowance must be shared between the UK-resident group companies.

'Group relief' is a relief sometimes available in cases where two or more UK resident companies, where the parent company beneficially owns (whether directly or indirectly) at least 75% of the nominal issued share capital of the subsidiary company or companies or where two companies are beneficially owned at least 75% by the same parent company. In such cases in which a group exists, operating taxable profits and losses arising in the same period are allowed to be offset within the group. This is done by the company which has made the loss surrendering the loss to the profitable company. Specific rules apply to certain types of losses and in some cases losses brought forward from earlier years can be surrendered to a group company.

UK resident companies can join up to a maximum of one Capital Gains Group. To be part of a Capital Gains Group a company must be beneficially owned and under at least 75% control of another company and indirect subsidiaries must be beneficially owned with at least a 50% interest. Capital Gains Groups can transfer capital assets between group member companies at nil gain nil loss, which means that assets can be transferred between companies without any Corporation Tax implications. For a company which is a member of a capital gains group, upon disposal of an asset which results in a chargeable gain, it is possible to elect to treat the gain as arising in another capital gains group member company to utilise capital losses in that company.

It is noted that the Company has incurred Corporation Tax trading losses up to and including the tax period of assessment ended 31 December 2021. There is a balance of Corporation Tax losses carried forward as at the end of the tax period of assessment ended 31 December 2021 which should be available for offset against any future taxable trading profits which may arise as part of the ongoing conduct of the same trading activity. The carry-forward of accumulated trading losses of a company will be disallowed where there has been both a change in ownership of the company and a major change in the nature or conduct of the trade carried on.

Capital Allowances

UK tax laws provide for allowances such as Capital Allowances (deduction for expenditure on capital assets) at annual rates of 18% and 6% per annum dependent upon the nature of the capital asset acquired. If eligible expenditure is incurred, Annual Investment Allowance (expenditure incurred on qualifying activities such as trade or profession) is available to give full relief at 100% of the cost for the expenditure in the year of purchase, subject to meeting the criteria for the relief.

Alternatively, enhanced First Year Allowances ("FYA") are available which allow a 130% deduction on qualifying expenditure on new plant and machinery post 1 April 2021 until 31st March 2023. The availability of these allowances are considered only if specified conditions are met.

From 1st April 2023 until 31st March 2026, companies can claim under the 'full expensing' legislation, 100% FYA on qualifying plant and machinery investments, or 50% FYA on qualifying investments within the special rate pool.

Research & Development Tax relief

Research & Development ("R&D") expenditure relief which would be claimed by UK resident companies subject to fulfilment of specified conditions. The availability of these reliefs are considered only if specified conditions are met. As the company is considered large, the company is only eligible to claim under the large Research & Development Expenditure Credit (RDEC) scheme which gives a credit of 13% for qualifying expenditure post 1st April 2020, the credit is subject to Corporation Tax and is taxable as trading income. From the 1st April 2023, the rate of credit under the RDEC scheme will rise to 20% of qualifying R&D expenditure.

Patent Box

Patent box is a scheme under which relief can be obtained to reduce the overall rate of Corporation tax on income derived from patents, or the exploitation of patents.

Double Tax Relief

The potential for double taxation arises in a variety of situations where, under the laws of two or more jurisdictions, tax may be levied on the same income, capital gains and transfers of capital or net worth.

Relief for foreign tax suffered can in certain circumstances be claimed by the resident company via a foreign tax credit which reduces the UK corporation tax payable on the foreign income. In order to claim this relief the company must have taken all reasonable steps to reduce their foreign liability to a minimum. This includes claiming all available allowances, reductions, reliefs and deductions. Alternatively relief can be taken by way of a deduction, which reducing the amount of foreign income or gain subject to corporation tax in the UK.

Foreign Branch Election

It is possible to elect to exclude profits attributable to a foreign permanent establishment of a UK resident company from the corporation tax computation. Losses attributable to a permanent establishment are similarly cancelled if the optional election is made.

An election has no effect unless a company elects for it to apply, but an election for S18A to take effect is permanent and affects all the permanent establishments of a company. For relevant accounting periods starting on or after 1 January 2013, there is no longer a requirement for the company to be UK resident prior to making an election for the exemption to apply.

Transfer pricing

A transfer price is the price charged in a transaction between two parties. The transfer pricing legislation concerns itself with the prices charged in transactions between connected parties as, in such circumstances, the price charged may not necessarily be that which would have been charged if the parties had not been connected.

Under corporation tax self-assessment (CTSA), companies are required to adjust their corporation tax profit where they have undertaken transactions with associated offshore entities that have resulted in profits being moved outside the UK tax net.

Corporate Intangible Regime - Intangible Fixed Assets ("IFAs")

Most intangible assets are within the corporate intangible regime but there are some types of expenditure which are excluded completely or excluded apart from royalties derived from the intangible asset. The corporate intangible regime also interacts with other corporate tax regimes where the same expenditure qualifies for both regimes.

Debits and credits on intangible assets are generally treated for tax in the same way as they are included in the accounts but there are tax adjustments which follow similar rules for other items of expenditure. Alternatively, a company can elect to write down an intangible asset at a fixed rate instead of following the accounts.

Restrictions exist on debits which relate to goodwill or other customer-related intangible assets which have the effect of denying relief for tax purposes in line with accounting policies and instead seek to allow relief upon disposal of the asset.

Whether a debit or credit on an intangible asset is a trading or non-trading debit or credit depends on whether it relates to an intangible asset used in a trade, property business or for non-trading purposes.

Intangible assets within groups have similar tax rules as chargeable assets, and in addition, subject to meeting the necessary provisions there is also relief when intangible assets are sold and the proceeds are reinvested in other intangible assets which are similar to the chargeable asset rollover provisions. Trading debits and credits relating to IFAs form part of trade profits as they are accrued to the profit and loss account. Non-trading debits and credits relating to IFAs are pooled. If the non-trading credits exceed non-trading debits, then there is a non-trading gain on IFAs. This is chargeable to corporation tax as income. If non-trading debits exceed non-trading credits, then there is a non-trading loss on IFAs which can be set against total profits of the company, group relieved or carried forward and set against total profits of the company.

When a company leaves a group having acquired an intangible asset from another group company, a de-grouping charge may arise, there is a deemed disposal and re-acquisition at market value of any intangible fixed assets owned by the company which were transferred to it by another group member within the six years prior to the date of the company ceasing to be a member of the group, although exemptions may apply subject to meeting the relevant criteria.

Any intangible fixed assets transferred as part of a company reconstruction, including a demerger, involving the transfer of a business or part of a business are treated as transferred on a tax-neutral basis. This operates in the same way as for an intra-group transfer. The rules on intra-group transfers take precedence if the reconstruction involves a transfer within a group.

Coronavirus Job Retention Scheme

Historically, the company has in the past claimed support under the Coronavirus Job Retention Scheme ("CJRS"), a scheme run by the UK government to contribute to the cost of furloughed employee's wages during the Coronavirus pandemic. The scheme is no longer available and no benefit will be available to the company going forward.

It is noted that the company did make use of the CJRS scheme, however will not be able to benefit in the future as the scheme is no longer available.

ANNEXURE II

Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

VAT Administration

Taxable persons are required to register for VAT if the value of taxable supplies exceeds a set annual figure (currently at £85,000 from 1 April 2017) on a rolling 12 month basis, or if the value of the taxable supplies is expected to exceed the VAT registration threshold in the next 30 days alone. If the business is making taxable supplies below the limit it can apply for voluntary registration. This would allow the business to reclaim input VAT, which could result in a repayment of VAT if your business was principally making zero rated supplies.

If a business has not yet started to make taxable supplies but intends to do so, it can apply for registration. In this manner, input tax on start-up expenses can be recovered.

A taxable person for VAT purposes is anyone who makes or intends to make taxable supplies and is or is required to be VAT registered. A company is therefore considered a taxable person for the purposes of UK VAT if it is VAT registered or makes taxable supplies in excess of the VAT registration threshold.

Once registered the taxable person must file quarterly returns (or in some cases monthly or annual returns) to HMRC showing amounts of output tax charged on taxable sales to be accounted for and the amount of input tax on expenditure reclaimed, together with other statistical information.

All businesses have to file their returns online and must be completed within one month of the end of the period it covers, although generally an extra seven calendar days are allowed for online forms.

Domestic Reverse Charge

The company makes taxable supplies of services to businesses overseas and therefore benefits from the domestic reverse charge for VAT. On supplies of services made to business overseas, generally, the supply will be outside the scope of UK VAT. However, when supplied to an EU Member State, it will usually be within the scope of VAT in the overseas territory. Under the reverse charge mechanism, the customer will then apply the domestic reverse charge and suffer the domestic rate of VAT in the jurisdiction in which it is resident, or operating in, saving the need for the company to VAT register in the overseas jurisdiction.

Sales subject to the domestic reverse charge, are still required to be reported on the quarterly VAT return.

VAT Group Registration

The company is not currently a member of a VAT group, however it could in the future form a VAT group with other UK entities subject to UK VAT. VAT grouping is a facilitation measure by which 2 or more eligible persons can be treated as a single taxable person for VAT purposes. The registration is made in the name of the representative member, who is responsible for completing and rendering the single return on behalf of the group.

Whilst the representative member is responsible for paying the VAT or receiving any repayment due, all the eligible persons are jointly and severally liable for any VAT debts. Supplies between group members are normally disregarded for VAT, subject to certain exclusions.

Option to Tax

Supplies of land and buildings, such as freehold sales, leasing or renting, are normally exempt from VAT. This means that no VAT is payable, but the taxable person making the supply cannot normally recover any of the VAT incurred on their own expenses.

It is possible to elect to ‘opt to tax’ land. For the purposes of VAT, the term ‘land’ includes any buildings or structures permanently affixed to it. You do not need to own the land in order to opt to tax. Once you have opted to tax all the supplies the taxable person makes of your interest in the land or buildings will normally be standard-rated, and you will normally be able to recover any VAT you incur in making those supplies. The option to tax does not however apply to residential property.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TATA TECHNOLOGIES PTE LTD UNDER THE LAWS OF SINGAPORE INCOME TAX

Date: 25 October, 2023

To

The Board of Directors
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park
Hinjawadi
Pune 411 057
Maharashtra, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Tata Technologies Limited (the "Company" and such initial public offering, the "Offer")

We, Macs Associates Pte Ltd, Singapore Chartered Tax Professionals, hereby confirm that the enclosed **Annexures I and II** provide the special tax benefits available to Tata Technologies Pte Ltd (the "**Statement**"), under direct and indirect tax laws respectively, presently in force Singapore Income Tax Act and Goods And Services Tax Act (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on Tata Technologies Pte Ltd ("**Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon its fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in **Annexures I and II** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Subsidiary will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers, and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Pune, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully,

For and on behalf of Macs Associates Pte Ltd
Singapore Chartered Tax Professionals
Firm Registration Number: 198100546K
Name: Sam Guai Gam
Designation: Tax Director
Membership No. ATA0860 Singapore Chartered Tax Professionals Limited
Place: Singapore

ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.

Based on advisory report, there are no special tax benefits available to Tata Technologies Pte Ltd under applicable direct tax laws in Singapore.

ANNEXURE II

Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

Based on advisory report, there are no special tax benefits available to Tata Technologies Pte Ltd under applicable indirect tax laws in Singapore.

SECTION IV: ABOUT OUR COMPANY

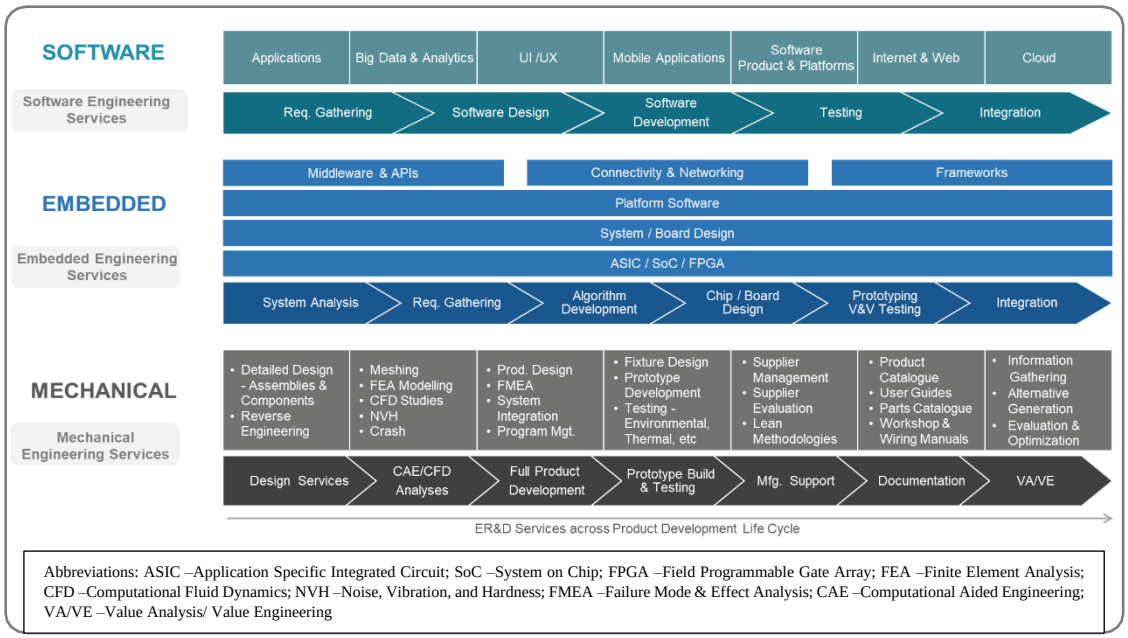
INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "ER&D Market Deep Dive With A Focus on Automotive, Aerospace, Industrial and Transportation, Construction & Heavy Machinery" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited ("**Zinnov Report**"), which has been commissioned and paid for by us, pursuant to a statement of work executed on August 16, 2023, only for the purposes of understanding the industry exclusively in connection with the Offer. A copy of the Zinnov Report was made available on the website of our Company at www.tatatechnologies.com/investor-relations/ from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. Neither we nor any of our Promoter, Directors, Key Managerial Personnel or Senior Management Personnel are related parties of Zinnov Management Consulting Private Limited ("**Zinnov**"). The information included in this section includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

Global ER&D Services Industry Overview

Global Engineering Research & Development ("ER&D") Services Industry

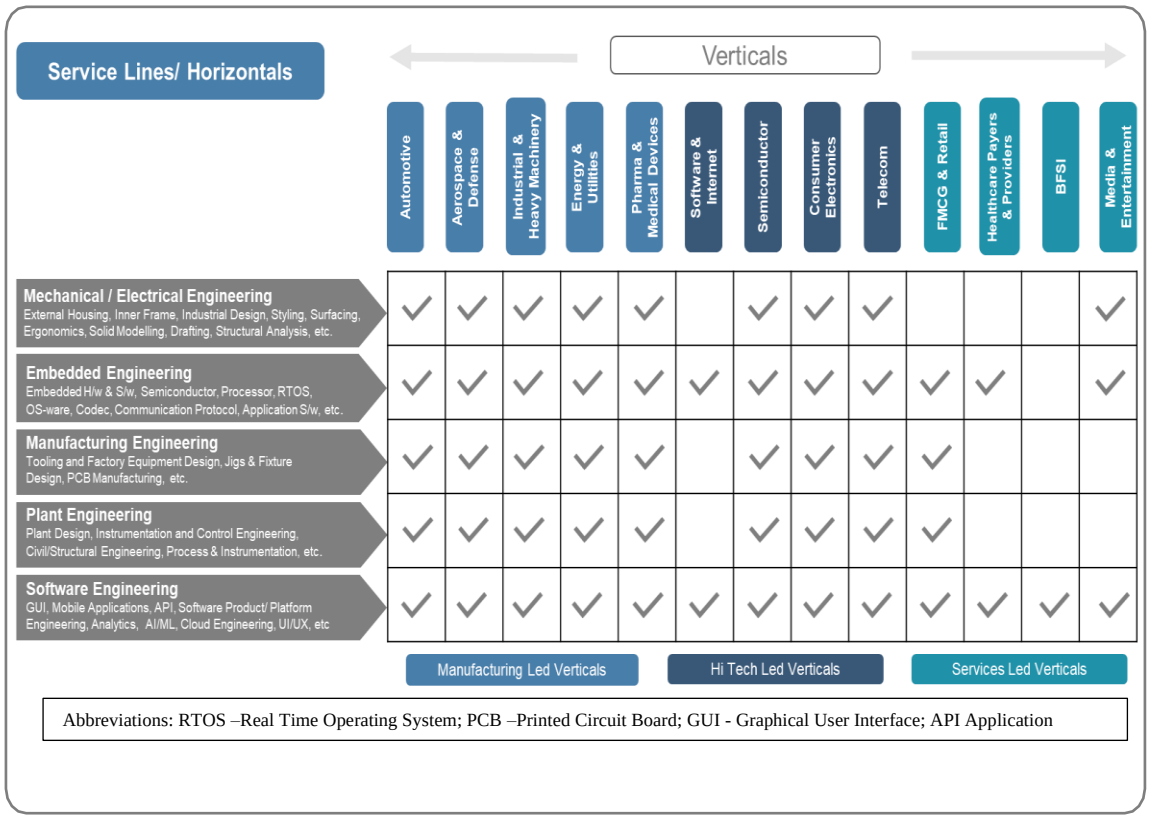
ER&D services is defined as the set of services offered to enterprises on activities which involve the process of designing and developing a device, equipment, assembly, platform, or application such that it may be produced as a product for sale through software development or a manufacturing process. The ER&D services are broadly broken down into software, embedded, and mechanical engineering services as shown below:



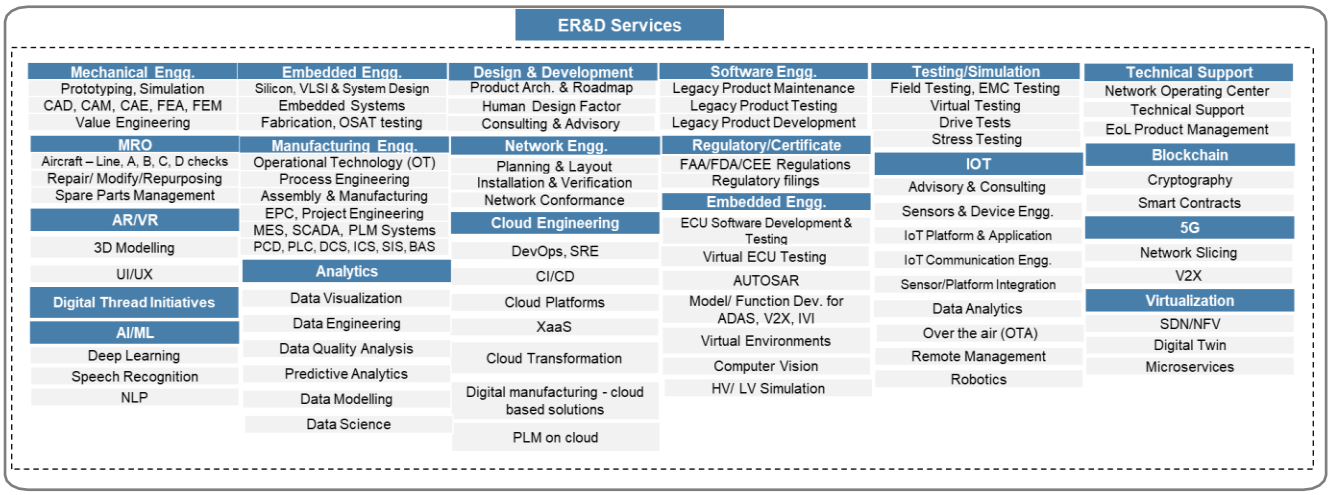
Abbreviations: ASIC –Application Specific Integrated Circuit; SoC –System on Chip; FPGA –Field Programmable Gate Array; FEA –Finite Element Analysis; CFD –Computational Fluid Dynamics; NVH –Noise, Vibration, and Hardness; FMEA –Failure Mode & Effect Analysis; CAE –Computational Aided Engineering; VA/VE –Value Analysis/ Value Engineering

Players in the ER&D services industry typically focus on the design, development, testing, rollout, and maintenance aspects of the product and process development chain, and not on mass manufacturing. The ER&D services market is comprised of product engineering services and process engineering services. Product engineering services most commonly address the product development lifecycle for companies, while process engineering services involve services to assist in the production of facilities and processes that produce value-added outputs and components through plant design engineering, manufacturing engineering, industrial engineering, and process control systems.

The ER&D services provided across the various industry verticals are set out below:



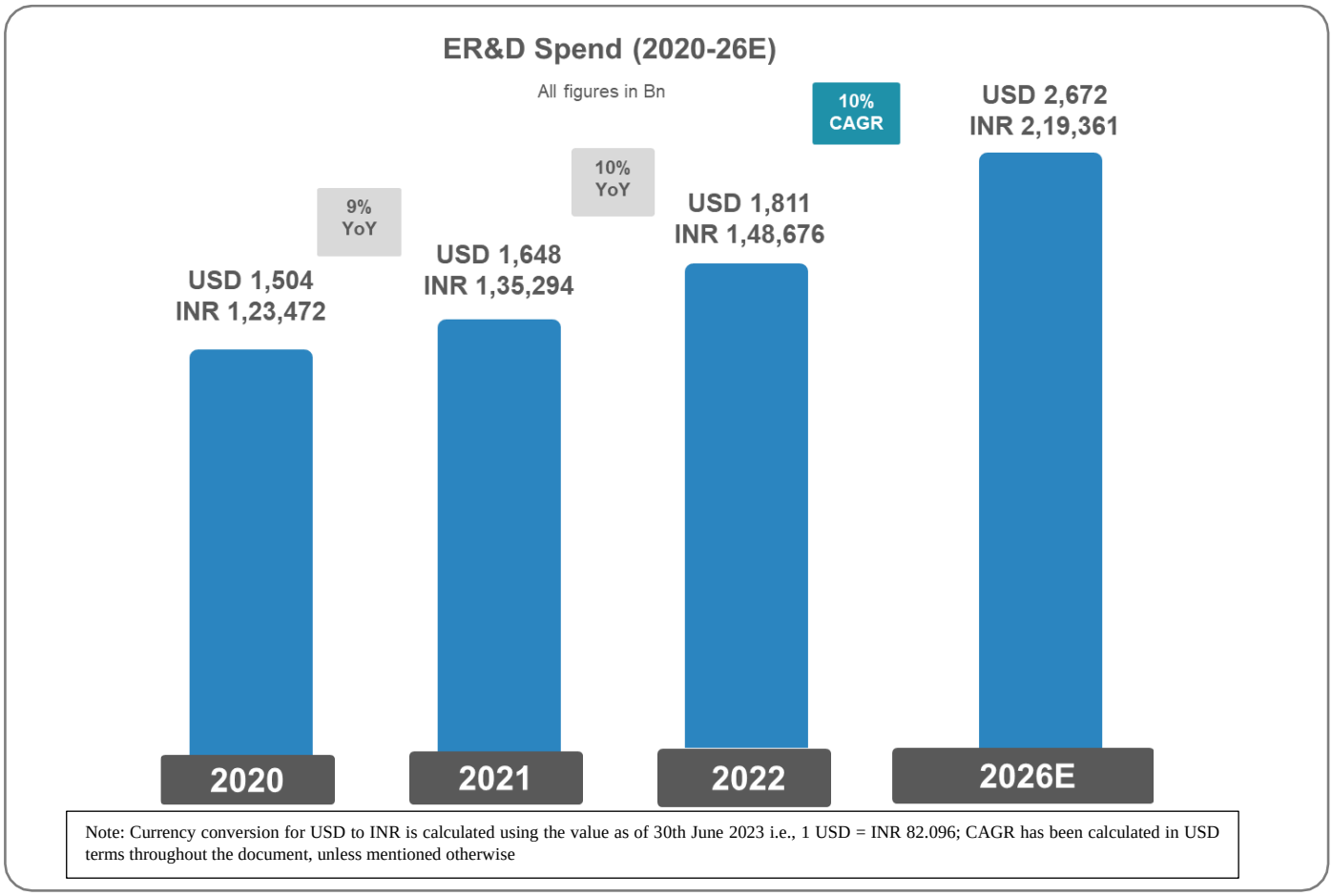
The spectrum of ER&D services is set out below:



Global ER&D Spend & Addressed ER&D Market

Global ER&D Services Spend

In 2022, ER&D spending continued its upward trend, marking another significant year of steady growth. Enterprises, committed to sustaining innovation while funding it through cost optimization and productivity improvements, have maintained their focus on future-proofing and transformation, with an intensified emphasis on digital engineering. The engineering services and technology solutions industries are marked by rapid technological changes, evolving industry standards, shifting client preferences, and the introduction of new products and services. Currently, global ER&D spending is estimated at $1,811 billion (₹1,48,676 billion). The current macro environment presents a complex landscape, with inflation peaking in certain countries and persistent concerns about ongoing global recessionary pressures, alongside sustainability and energy challenges. However, as companies strive for strategic endurance, there is a renewed focus on investments in innovation, and ER&D spending is expected to remain resilient, continuing its steady growth trajectory. Out of the $1,811 billion (₹1,48,676 billion) ER&D market in 2022, $810 billion (₹66,498 billion) was attributed to digital engineering spending. This mainly comprised of spending on new-age technologies like the Internet of Things ("**IoT**"), blockchain, 5G, augmented reality, virtual reality, cloud engineering, digital thread initiatives, advanced analytics, embedded engineering and generative artificial intelligence ("**AI**"), among others. Additionally, digital engineering spending is expected to grow at a compound annual growth rate ("**CAGR**") of approximately 16% from 2022 to 2026.



Key Drivers Of Growth In ER&D Spending:

Focus on sustainability

With sustainability taking on a more important role in developmental plans, global enterprises have clearly defined timelines and targets to incorporate carbon net zero and/or carbon neutrality. This has led to an enhanced focus on energy-efficient product design and clean energy transition for operations across industries. Countries across the globe are announcing plans to phase out internal combustion engines ("**ICE**") powered vehicles, with electrification-powered modes of transport expected to replace them. Across industries, electrification is expected to be at the core of sustainable decarbonization, offering the most effective way to cut carbon dioxide emissions from end-use sectors such as heating and cooling, transport, and industrial applications.

Shrinking Innovation Cycles

As consumers evolve, the market is forced to produce more innovative products to meet their demands at a faster pace. This has led to shortened product lifespans and rapidly shrinking product innovation cycles. Over the period from 2022 to 2026, automakers are projected to introduce an annual average of 61 new models, which is 50% more than the average number of new models introduced in the preceding two decades.

Digital Thread

Digital technologies are changing the way the manufacturing sector is developing, building, and servicing products around the globe. These technologies create value by connecting machines through a 'Digital Thread' across the value chain—making it possible to generate, securely organize, and draw insights from disparate sources of data. Product lifecycle management ("**PLM**"), manufacturing execution systems ("**MES**"), and enterprise resource planning ("**ERP**") solutions are the fundamental aspects of product realization. The cornerstone of any 'Digital Thread' is strong digital integration across the digital foundation of any manufacturing enterprise, which includes PLM, ERP, and MES. Additionally, challenges faced in manufacturing operations such as the lack of collaboration between complex and scattered infrastructure, lack of flexibility due to individual dependency on separate platforms, restrained decision-making due to the lack of integration between channels and restricted data visibility due to the lack of centralized monitoring platforms and high costs of connectors are further driving the need for integration. This information technology("**IT**")/operational technology convergence enables real-time manufacturing insights about a product's performance and use – from design to production, sale, use, and disposal. Accordingly, many large manufacturing firms are increasing their focus on factory automation by leveraging the industry 4.0 technology stack. The need for 'Digital Thread' is further accentuated by macro factors like supply chain disruptions, capital re-allocation needs owing to

demand swings, reconfiguration of management and manufacturing flows due to remote work and increasing focus on the environmental impact of manufacturing.

Growing Product Complexity

Technology advancements are accelerating at a rapid pace across industries, leading to an increasing level of product complexity – from the development phase to aftermarket support. For example, in the automotive industry, digital technologies have percolated across the value chain in the wake of changing consumer patterns. Connected experiences, for instance, have replaced driving experience as a car-maker's primary source of competitive advantage. Car-makers are also investing towards digitizing their sales and services operations while offering a range of add-on services such as battery-as-a-service ("**BaaS**") and over-the-air updates.

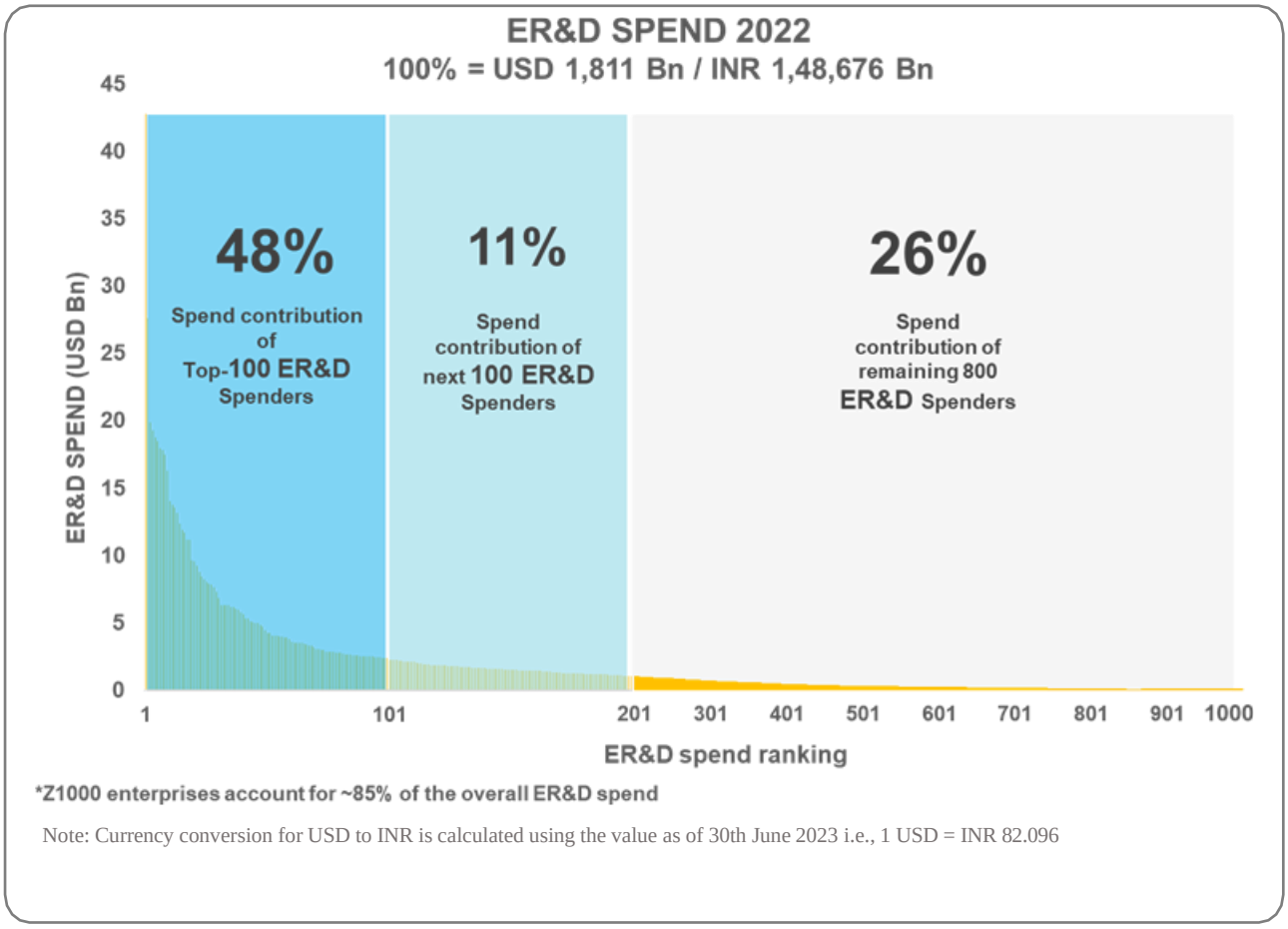
Advent of Generative AI

The rise of generative AI is spurring a wave of fresh investments as companies aim to enhance engineering efficiency and pioneer intelligent products and services. While still in its infancy, generative AI carries profound transformative potential, ready to reshape entire industries. This surge in innovation is fueled by increased funding, paving the way for numerous cutting-edge applications. This technology is on the verge of transforming business operations and products, heralding a new era of innovation and efficiency.

ER&D Spend of Z1000 Enterprises

Zinnov defines Z1000 enterprises as the top 1000 global ER&D spenders across more than 20 verticals. The global ER&D spend is highly consolidated with the Z1000 enterprises, which account for approximately 85% of the overall ER&D market. Further, the top 100 Z1000 enterprises account for 48% of the overall global ER&D spend. The next 100 Z1000 ER&D spenders account for 11% of the overall ER&D spend, while the remaining 800 Z1000 ER&D spenders account for 26% of the aggregate ER&D spend.

The chart below sets out the contribution of Z1000 ER&D spenders towards the total ER&D spend:



Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

Impact of Macro Factors on ER&D Spending

In an ever-evolving global economic landscape, ER&D spending stands at the intersection of numerous macro factors that shape its trajectory. While macroeconomic factors such as rising inflation, geopolitical tensions, and recessionary scenarios can

affect resource allocation and expenditures across enterprises, a common theme can be observed across industries: a commitment to strategic resilience. This commitment shows up as a renewed focus on innovation. Companies are channeling greater investments into ER&D projects as they strive for continuous innovation, ultimately insulating ER&D spending from the impacts of these macroeconomic forces.

The impact of certain factors is noticeable in service-led industries like banking, financial service and insurance ("**BFSI**") and retail. High inflation scenarios, leading to interest rate hikes, can broadly affect consumer spending, and the BFSI sector has also felt the repercussions of the global banking crises. The COVID-19 pandemic has further highlighted the fragility of global supply chains. Moreover, factors such as the Ukraine conflict, changes in national trade agreements, and ongoing regional and international economic challenges pose significant hurdles for the global retail industry.

However, these factors are expected to have a lesser impact on manufacturing-driven sectors. The automotive sector, benefiting from the pricing power of original equipment manufacturers ("**OEMs**"), the rise of electric vehicles ("**EVs**"), and adept management of supply chain bottlenecks, is poised to weather these macroeconomic factors with greater resilience. The aerospace sector is experiencing a notable resurgence following the challenges brought about by the COVID-19 pandemic. Further, with air travel gradually rebounding and global demand for aviation services increasing, aerospace companies are reinvigorating their research and development ("**R&D**") efforts around the areas of autonomous flight and digital thread, among others.

In conclusion, across industries, there is a shared pursuit of strategic resilience, evident in a renewed commitment to innovation. This focus is expected to sustain ER&D spending, steering it along a steady growth path amidst the ever-evolving economic landscape.

ER&D Spend Across Industry Verticals:

Manufacturing-led verticals (automotive, industrial, aerospace, defense, etc.)

Manufacturing-led verticals have been the largest contributors, and account for close to half of the global ER&D spending. In terms of the expenditure, the automotive sector is the largest manufacturing ER&D vertical, and the second largest ER&D vertical overall, accounting for approximately 10% of global ER&D spend for 2022.

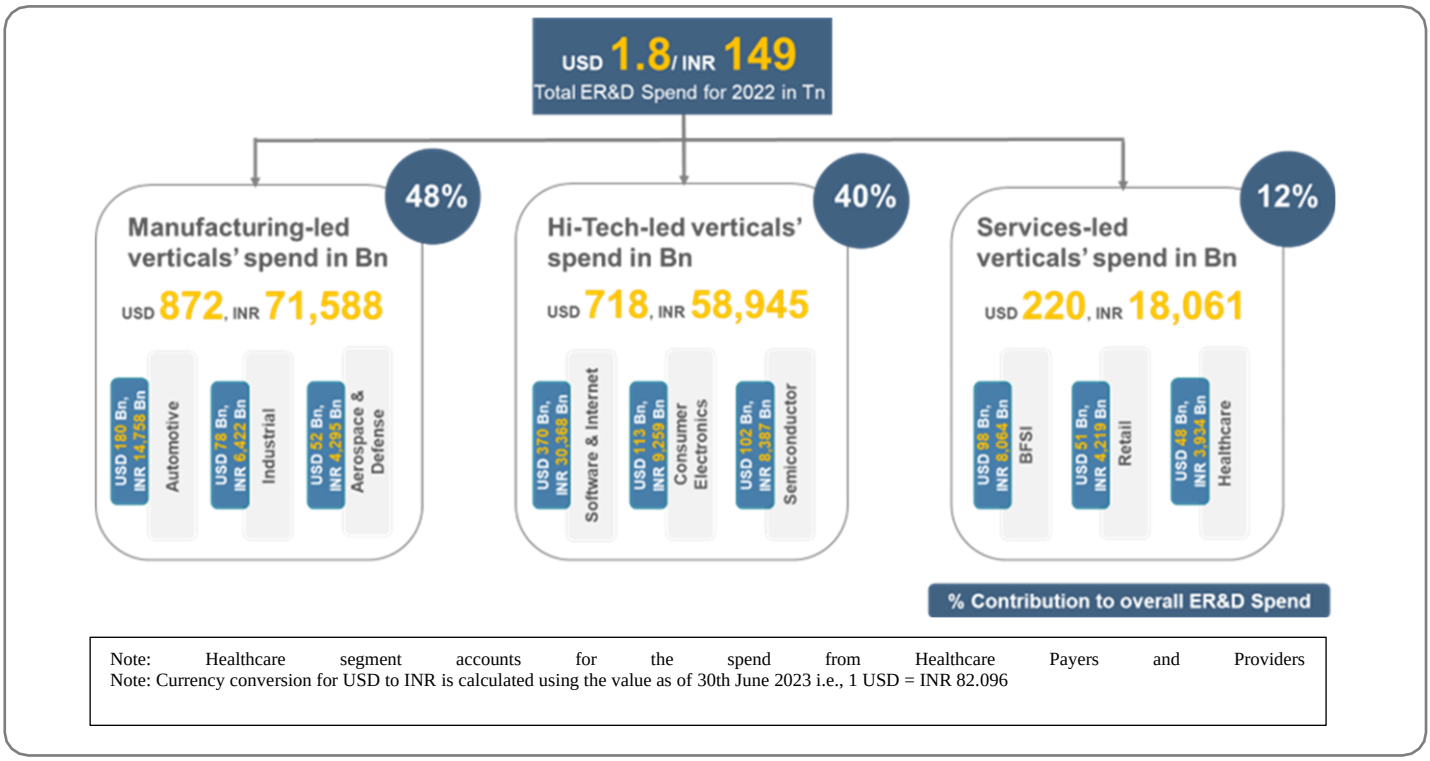
Hi Tech-led verticals (Software & Internet, Semiconductor, Telecom, etc.)

Hi Tech-led verticals currently account for 40% of the global ER&D spend. Software and internet is the largest ER&D vertical, accounting for approximately 20% of global ER&D spend and is among the fastest growing verticals.

Services-led verticals (BFSI, Healthcare Payers & Providers, Media & Entertainment, etc.)

Services-led verticals account for 12% of global ER&D spend, primarily driven by digital engineering investments. Though they currently make up the smallest portion of the ER&D spend pie, they are the fastest growing category.

The chart below sets out the ER&D expenditure across the various industry verticals:

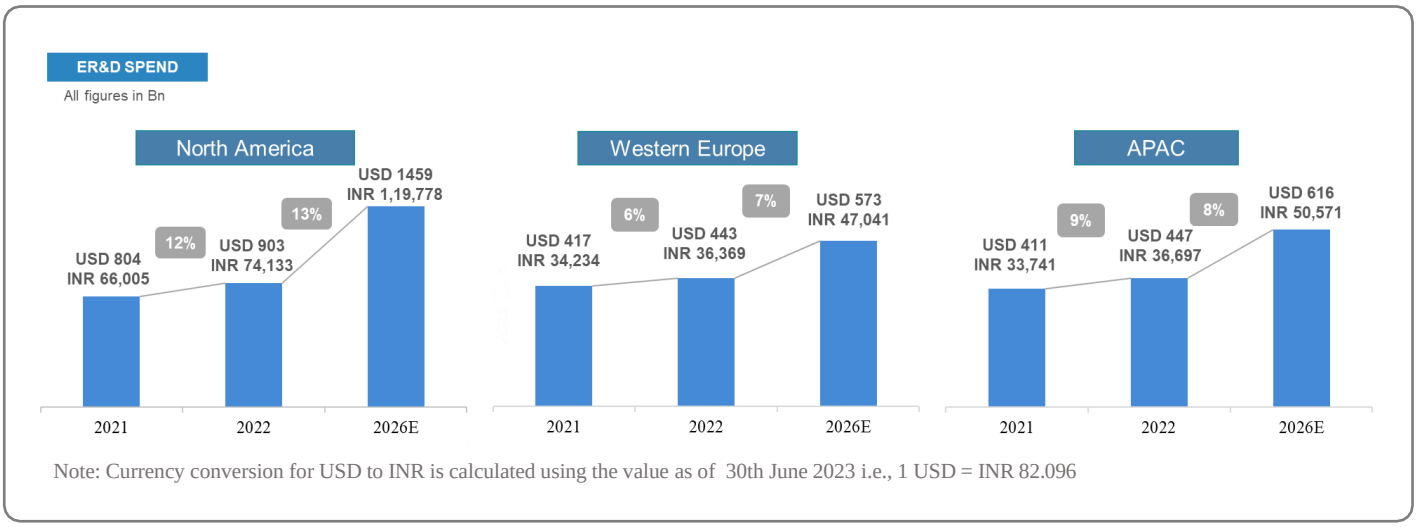


ER&D Spend By Geographic Distribution

North America has the highest share of global ER&D spend and is expected to grow the fastest – due to the higher penetration of software and internet firms in the region. The Asia Pacific ("**APAC**") region led by increased ER&D spending by South-East Asian enteprises and high digital engineering spend from hi-tech enterprises has surpassed Western Europe in ER&D spending.

China accounts for more than a tenth of the global ER&D spending with automotive, semiconductor, telecom and software and internet accounting for approximately 50% of the region's spend. China is also the largest market for battery electric vehicles ("**BEVs**"), with companies like BYD and Nio continuously increasing their R&D expenditure.

The chart below sets out the ER&D expenditure of North America, Western Europe and APAC:

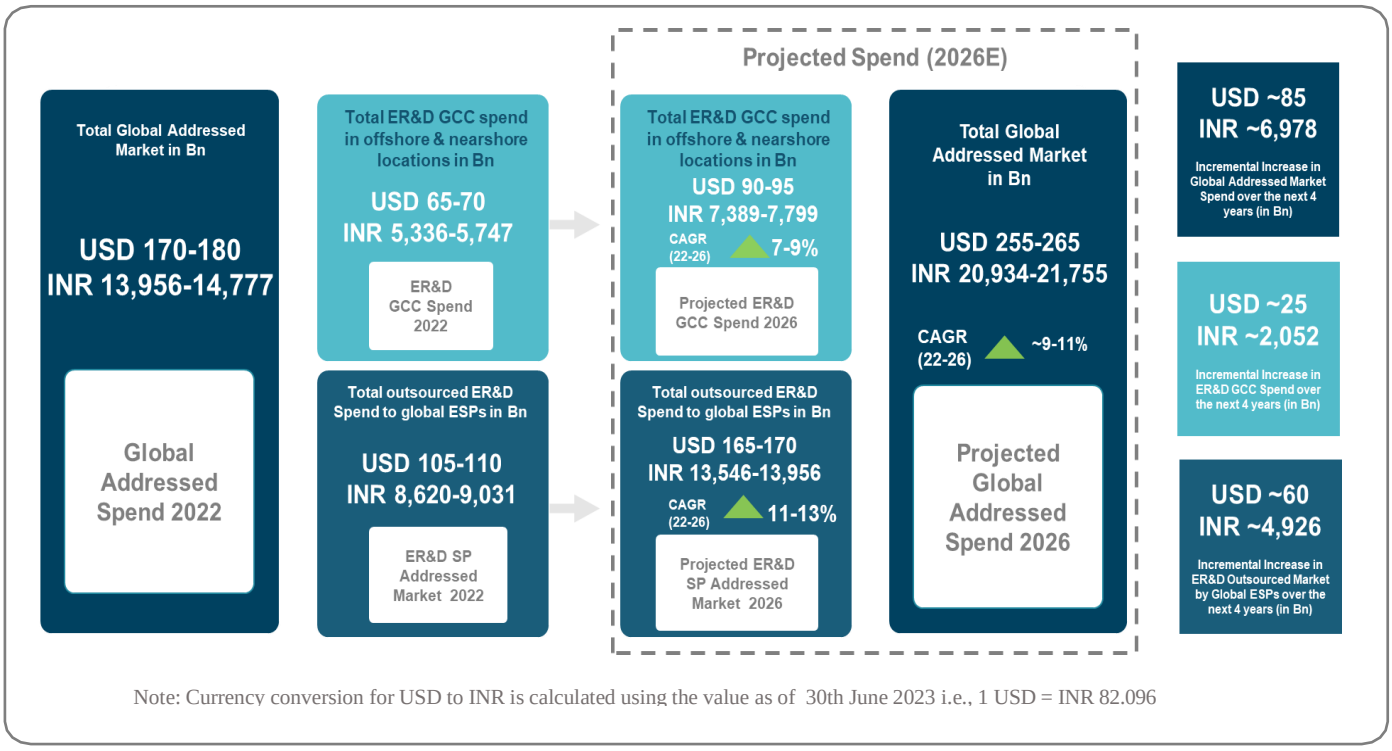


Global ER&D Services Addressed Market

The ER&D services addressed market refers to the sum of the ER&D expenditure by global capability centers ("**GCCs**") and the ER&D expenditure outsourced to third-party engineering service providers ("**ESPs**"). The global ER&D addressed market was pegged at $170-180 billion (₹13,956-14,777 billion) in 2022 – which was an increase from $145-155 billion (₹11,904-12,725 billion) in 2021, and accounts for approximately 10% of the overall ER&D spend. Of the $170-180 billion (₹13,956-14,777 billion), $65-70 billion (₹5,336-5,747 billion) is accounted for by GCCs, and they are expected to witness a steady

growth of seven-nine percent to reach $90-95 billion (₹7,389-7,799 billion) by 2026. The outsourced ER&D spend to third-party ESPs was at $105-110 billion (₹8,620-9,031 billion) in 2022 and is poised to reach $165-170 billion (₹13,546-13,956 billion) in 2026, growing at a rate of 11-13%.

The chart below sets out the addressed ER&D spend:



Benefits Of Outsourcing To ESPs

Some of the benefits of outsourcing ER&D services to third-party ESPs are:

- ***Cost Savings***: Outsourcing reduces expenditure with set pre-defined expectations in terms of work description, compensation, and timelines.
- ***Flexibility***: Outsourcing helps with strategic utilization of resources. A resource can be billed when there is a definitive task that needs special support. Accordingly, both parties can draft their terms and work accordingly as per mutual consensus.
- ***Involvement***: Most outsourced tasks are independent of in-house core processes. The involvement is minimal and, on a task-to-task basis, where the brief is already outlined.
- ***Time and Scalability***: Outsourcing is highly scalable in terms of ad-hoc or hourly tasks. It is especially beneficial during peak times, when work pressure is high and tasks are time-bound, among other things.

ER&D Spend Addressed Through GCCs

With increasing reliance on global talent for building scalable engineering teams, enterprises have set up GCCs to strengthen their technology and ER&D capabilities. Key considerations for setting up a GCC in a country include talent availability to build scalable engineering teams, presence of a mature technology ecosystem, ease of doing business, and the ability to build teams at affordable costs. India and China are key locations for offshore in-house ER&D centers, accounting for more than 60% of the total $65-70 billion (₹5,336-5,747 billion) GCC spend. More than 85% of the top 50 ER&D spenders have GCCs in India owing to its software engineering maturity and digital talent availability.

ER&D Spend Outsourced To Third-Party ESPs

Industry trends and technological advancements are transforming the way companies develop and manage products as well as their ability to provide engaging user experiences, leading to changes in business models, operations, and supply chains. As the pace of innovation accelerates, enterprises across industries are turning to trusted third-party ESPs for support. These service providers with comprehensive end-to-end capabilities help enterprises upgrade and service existing products and processes, as well as develop new products and processes to better compete and drive competitive differentiation.

The emergence of cloud and 5G exponentially increases compute power and network speeds that enable greater innovation. Moreover, advancements in AI, machine learning, and Software 2.0 (machine-written code) have enabled products such as autonomous vehicles to become a reality. The pace of innovation has forced enterprises to increase reliance on the ESP

ecosystem. Given the emergence of the aforementioned market trends around embedded and digital engineering, there has been significant increase in investments in these areas. This in turn, has made new product development dynamic.

Both traditional/established and new-energy enterprises are leveraging the ESP ecosystem. The demand from traditional enterprises is primarily focused on addressing capacity requirements as they look to balance their R&D investments between traditional and new products and services. As enterprises focus on building new core capabilities, they carve-out traditional products through end-to-end relationships with service providers. Verification & validation, product sustenance, and end of life management offer the highest outsourcing opportunity. At the same time, new-energy enterprises require capacity and experience across domain areas and are open to leveraging the ESP ecosystem for ER&D outsourcing initiatives. The key growth drivers for increased outsourcing opportunities include:

Need for Skilled Talent: Increasing focus on sustainability, embedded and digital engineering, Digital Thread, and factory automation has made new product development dynamic and more challenging. Shortage of skilled talent in these domains has accelerated the adoption of outsourcing to third-party ESPs by multiple large manufacturing firms.

Shortening Product Development Timelines: Rapid advancement of technology and faster innovation has translated to a drastic reduction in product development timelines. This increases the need for partnership with experienced third-party ESPs with end-to-end capabilities in traditional as well as new-age products.

Faster Time to Market: To realize faster time-to-market, enterprises are increasingly relying on the presence of a skilled workforce which is geographically diversified to ensure round-the-clock product innovation and development.

Cost Savings: Driven by cost reduction and product lifecycle pressures, OEMs are increasingly focused on developing effective outsourcing strategies that drive significant improvement in global engineering and ER&D operations. At the same time, they also look to leverage cost-arbitrage benefits from ESPs based out of low-cost countries like India and Romania.

Since the onset of COVID-19, global OEMs have gained confidence in remote and hybrid-working models which in turn will translate to an increased propensity towards outsourcing as they realize the benefits driven by access to global talent pools across time zones.

Comparison Between IT Services and ER&D Services Outsourcing

The nature of ER&D services compared to IT services is quite distinct and differentiated because of its decision makers, focus areas, and outsourcing maturity. ER&D services have a higher headroom for growth and outpaces the traditional IT Services industry. The key differentiator for ER&D specialists is their strong domain knowledge. Their pointed focus on translating their niche ER&D prowess into business is expected to help them outgrow IT generalists. Further, ER&D services require a higher onshore mix and a trust and track record due to the involved nature of business. Owing to the high maturity of IT-BPM (Information Technology and Business Process Management) outsourcing, and the nascent maturity of ER&D outsourcing, there exists a longer runway for the ER&D industry to deliver stronger growth as compared to the IT services industry.

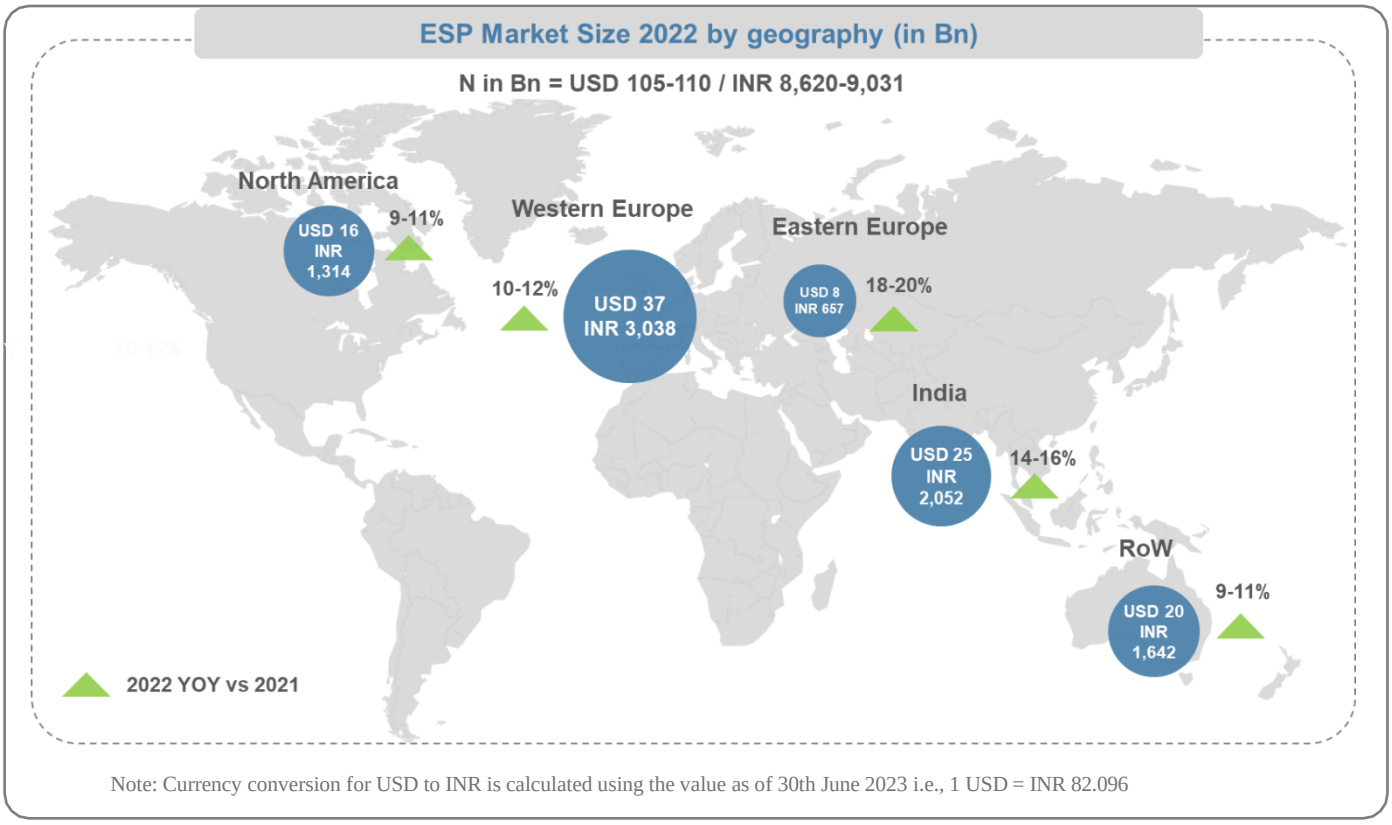
The chart below sets out the primary differences in outsourcing of IT services and ER&D services:

IT Services		ER&D Services
• Application Services • Infrastructure Services	Key Service Lines	• Product Development (Mechanical, Embedded, Software) • Product Sustenance & Support • Manufacturing Engineering, MRO and Network Engineering
Activities involving cost reduction and integration	Strategic Partnership	High trust, Mission Critical, Revenue generating partnership
Long duration with Time and Material or Fixed Price engagement models	Deal Structure & Size	Mid to Long-term strategic partnerships; Discrete work packages often involving integration with client teams
15% of the Global IT Spend is currently outsourced	Growth Headroom	Only 5.5% of the Global ER&D Spend is currently outsourced
Chief Information Officer; often low involvement, brought in later in the process	C-Suite Relationship	Chief Technology Officer/Product Owners/ Head of Engineering with often Day 0 involvement
Global Delivery Model, Competitive Rates	Win Factors	Knowledge Assets (IP/Solutions), R&D Infrastructure, Data Protection, Specialised Talent (Software, Embedded, Mechanical)
More replaceable, rate-card focused	Barriers to Entry	Deeply embedded projects with specific skillsets, high switching costs

Outsourced ER&D Spend Addressed by ESPs by Geography

The ER&D spend outsourced to ESPs stood at $105-110 billion (₹8,620-9,031 billion) in 2022. Western European service providers account for the largest share of the ER&D outsourced market (approximately 35%) followed by Indian service providers (approximately 24%). In the last four years, the outsourced market of Indian service providers grew at a CAGR of approximately 14-16%, which is more than twice the growth rate of the Western European service providers.

The chart below sets out the outsourced ER&D expenditure by geography:



The chart below illustrates key characteristics of service providers across different geographies. India and Eastern Europe have strong structural advantages and have become preferred locations for outsourcing.

	India	Eastern Europe	Western Europe	North America
Total Spend in Bn(2022)	USD 25, INR 2,052	USD 8, INR 657	USD 37, INR 3,038	USD 16, INR 1,314
Characteristics	Large IT services companies and pure play ER&D services	Focused on Software engineering for ISV clients	Large Key Vertical focused service providers	Large onshore staffing organizations
Focus Verticals	Diversified	Software/ Internet, Telecom, Automotive	Automotive, Aerospace, Energy	Aerospace, Automotive, Software, Telecom
Key Players (non-exhaustive list)	LTTS, KPIT, Tata Elxsi, Tata Technologies	DXC,EPAM Softserve,	Alten, Bertrandt, Capgemini, Tieto	Allegis, Belcan, CDI
Customer Segments	North American and European end markets	Nearshore outsourcing for European Companies as well as US companies	Local Europe customers meeting on-shore needs and staffing requirements	Local R&D units of large companies
Advantages	Availability of Next Generation Digital Talent Pool; Annual Graduate STEM Talent Pool of ~2.3 Mn, providing an opportunity to scale; Attractive billing rates when compared to peers from other nations	Emergence as a strong nearshore presence due to presence of skilled workforce; Favourable Ecosystem and costs to build scalable teams	Onshore presence for Manufacturing heavy verticals	Vibrant Tech Start-up Ecosystem
Average Billing Rates (USD/ FTE/ Annum)	35k-45k	60k-70k	90k-110k	90k-110k

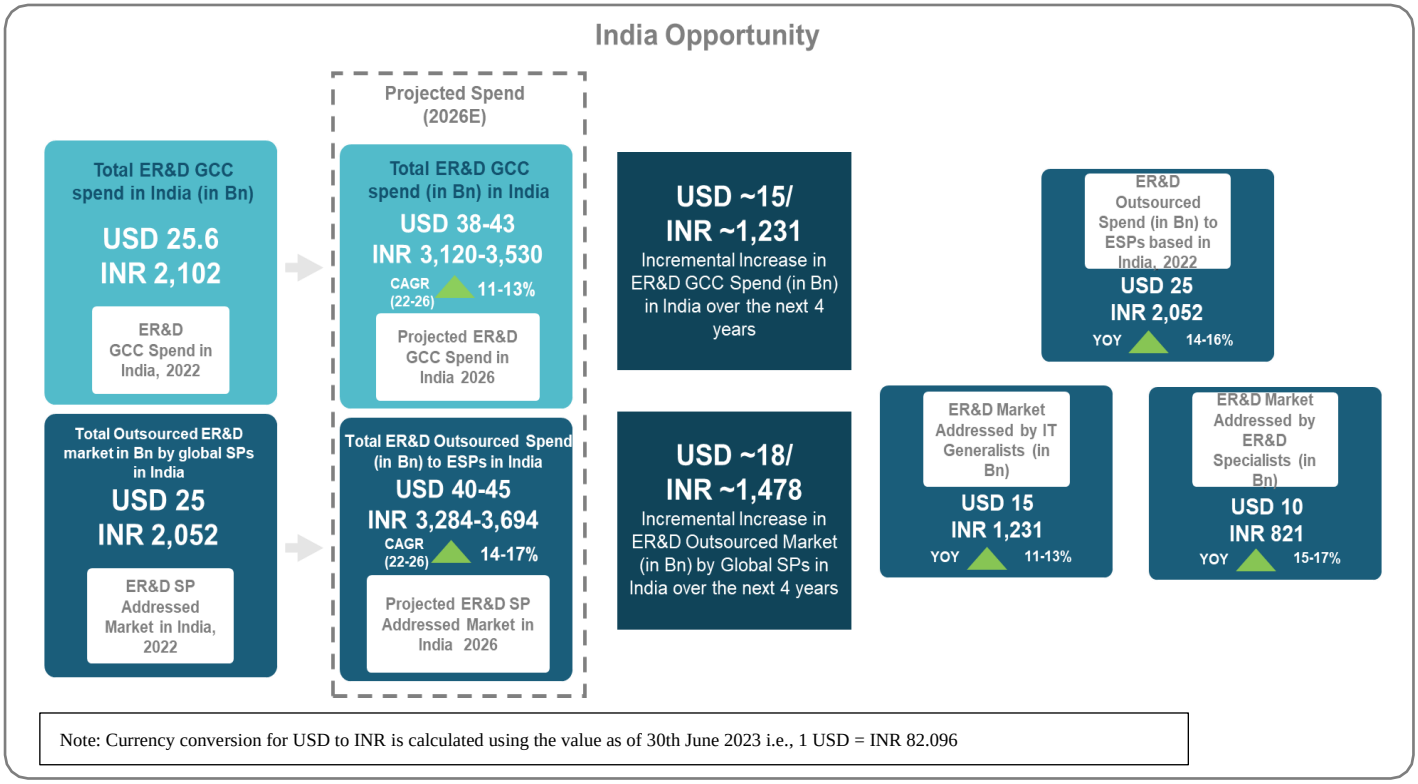
Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

India and Romania addressed ER&D Market Opportunity

The India Opportunity

Indian ESPs are defined as Indian heritage players and do not include global players with Indian centers. They account for almost a fourth of the overall outsourced ER&D spend, while more than 85% of the top 50 R&D spenders have a GCC presence in India. With a talent pool that adds 2.3 million science, technology, engineering, and mathematics ("**STEM**") graduates annually, India's software engineering maturity and abundant digital engineering talent are drawing enterprises to outsource end-to-end product/platform development to the region.

The chart below sets out the total ER&D spend addressed through Indian GCCs and Service Providers (including both IT generalists and ER&D specialists).



India has emerged as a favorable destination for outsourced ER&D spend by global enterprises due to its large talent pool, innovation ecosystem, affordable costs, maturing in-house R&D centers landscape and geopolitical support.

Indian Engineering Service Providers

Indian ESPs have been growing faster than their Western European and North American counterparts owing to their ability to leverage the demographic advantage in India. The country's robust talent pool offers supply-side options to create robust talent chains across traditional as well as digital areas. The Indian ESP market is expected to grow at a CAGR of 14-17% (second only to Eastern Europe which has YOY rate of 18-20%) and accounted for $25 billion (₹2,052 billion), equating to nearly one-fourth of the overall outsourced ER&D spend of $105-110 billion (₹8,620-9,031 billion) in 2022.

The Romania Opportunity

Eastern Europe has emerged as a hub for organizations to set up their global centers. Among the Eastern European countries, Romania has emerged as a key R&D hotspot in recent years due to its talent and innovation ecosystem, presence of global companies, and low-cost structure.

Global ER&D Market Across Verticals

Automotive

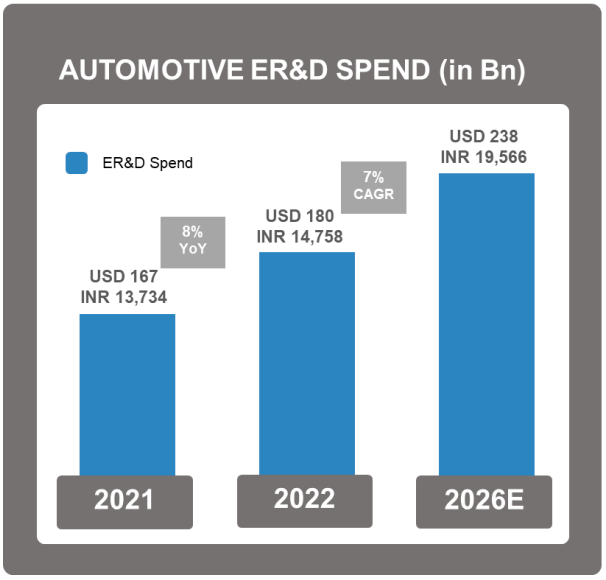
Product Development Process

While traditional engineering services were restricted to the design and manufacturing portion of the value chain, digital technologies have expanded the scope of ER&D services to almost every segment across the value chain. While platform-based architecture, computer-aided engineering/finite element method (CAE/FEM), and simulation-based analysis are key areas in the pre-manufacturing phase, ER&D services find enormous scope during manufacturing with services ranging from body and chassis design, to embedded workloads, all the way to validation and testing.

Original equipment manufacturers (such as Volkswagen, Mercedes and Toyota) are the original producers of a vehicle's components and are at the top of the automotive supply chain pyramid, whereas Tier-1 suppliers (such as Bosch, Denso and ZF) are direct suppliers of independent parts for OEMs and aftermarket. The chart below describes the automotive value chain:

Overall Automotive ER&D Spend

The global automotive ER&D spend currently stands at $180 billion (₹14,758 billion), making it the largest contributor within the manufacturing sector, constituting roughly 10% of the overall ER&D spend. In 2022, automotive ER&D spend reached $180 billion (₹14,758 billion) and is estimated to grow at approximately 7% CAGR to $238 billion (₹19,566 billion) by 2025. Notably, a substantial portion of automotive ER&D spend is concentrated among the top 20 companies, accounting for 73% of overall spend. Within this, digital engineering spend in 2022 amounted to $46 billion (₹3,776 billion) and is expected to grow at 16% CAGR to $85 billion (₹6,978 billion) by 2026. Digital engineering comprises of ADAS, infotainment, telematics and connected, cloud engineering, digital thread initiatives, hybrid and electric technologies, embedded engineering, digital manufacturing, and digital twin-powered body design, among others. Companies in automobile manufacturing have in the past rationalized their R&D budgets due to unfavorable macroeconomic and production trends to reduce their costs but given the strategic nature of the product development, OEMs continue to invest in product development even in recessionary environments. The chart below describes the automotive ER&D spend between 2021 and 2026:



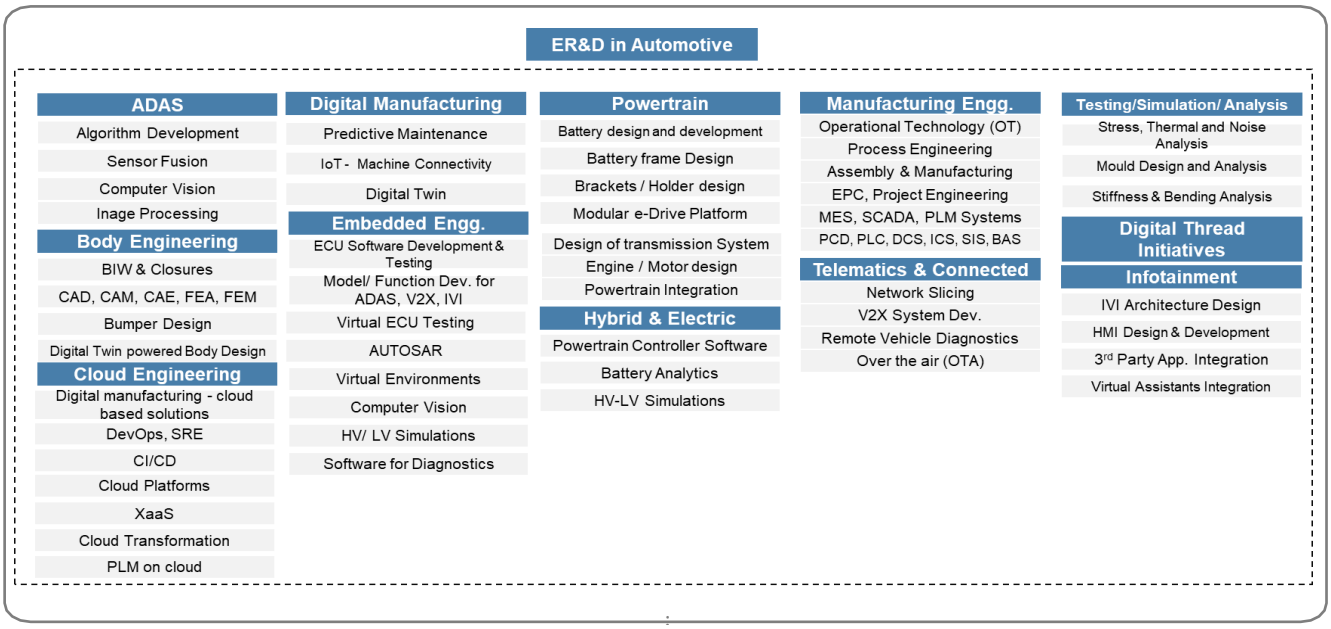
USD 58
INR 4,762
Projected increase in Automotive ER&D Spending in Bn over the period 2022-2026E

Largest
Manufacturing led ER&D Vertical

Top 20 Auto ER&D Spenders	ER&D Spend 2022 (in Bn)
Volkswagen Group	USD 22.3, INR 1,830
General Motors	USD 10.8, INR 887
Toyota Motor	USD 10.0, INR 824
Ford Motor Company	USD 8.6, INR 706
BMW	USD 7.8, INR 641
Robert Bosch GmbH	USD 7.7, INR 629
Honda Motor	USD 7.4, INR 605
Mercedes-Benz Group AG	USD 6.6, INR 542
Stellantis NV	USD 6.1, INR 503
Denso	USD 4.5, INR 371
Nissan Motor	USD 4.4, INR 357
Tesla Motors	USD 3.4, INR 278
Continental AG	USD 3.4, INR 278
ZF Group	USD 3.3, INR 270
SAIC Motor	USD 3.2, INR 260
BYD Co Ltd-H	USD 3.0, INR 245
Hyundai Motor	USD 2.9, INR 240
Renault	USD 2.5, INR 206
Volvo	USD 2.4, INR 196
Valeo	USD 2.2, INR 182

Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

The chart below sets out an indicative list of ER&D activities for the automotive industry:

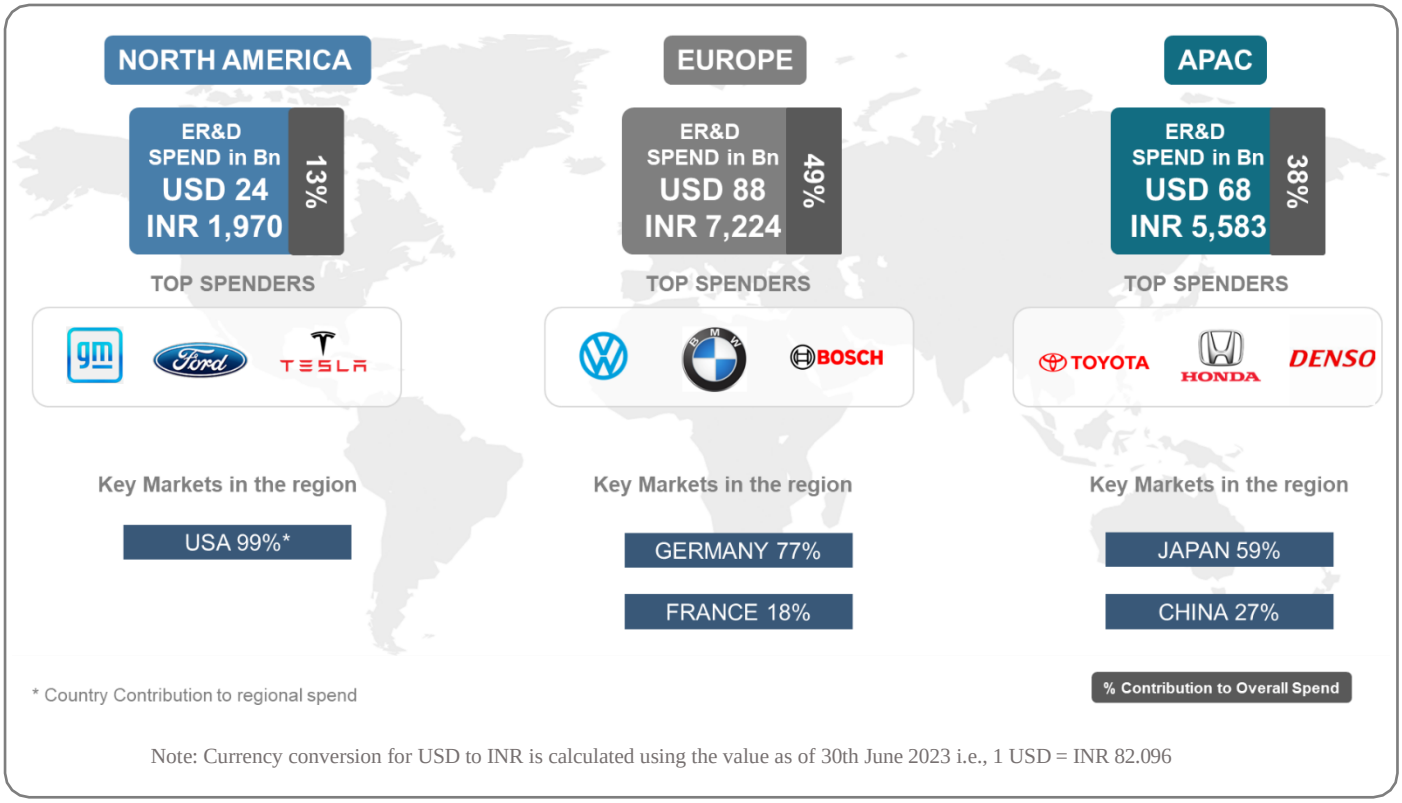


As the demand for autonomous and connected technologies rises, driven by regulatory pressures for passenger safety and cost considerations for OEMs, OEMs will maintain their commitment to providing improved and safer experiences to their clients through the integration of connected and autonomous technologies. Furthermore, in response to the escalating need to meet carbon emission targets, electrification is anticipated to take center stage in the automotive industry. Global automakers are planning substantial investments, estimated at $1.2 trillion (₹99 trillion) through 2030, to develop and produce EVs, marking a significant shift away from traditional combustion engines. Additionally, factors propelling growth include a heightened emphasis on smart manufacturing, the integration of the digital thread, and enhanced customer experience.

Automotive ER&D Spend – Geography Split

Global automotive ER&D spend is largely distributed across three regions: Europe, Asia Pacific, and North America. As of 2022, Europe accounted for 49% of the global automotive spend; APAC was the second largest and accounted for 38% of the global spend, and North America accounted for 13% of the spend.

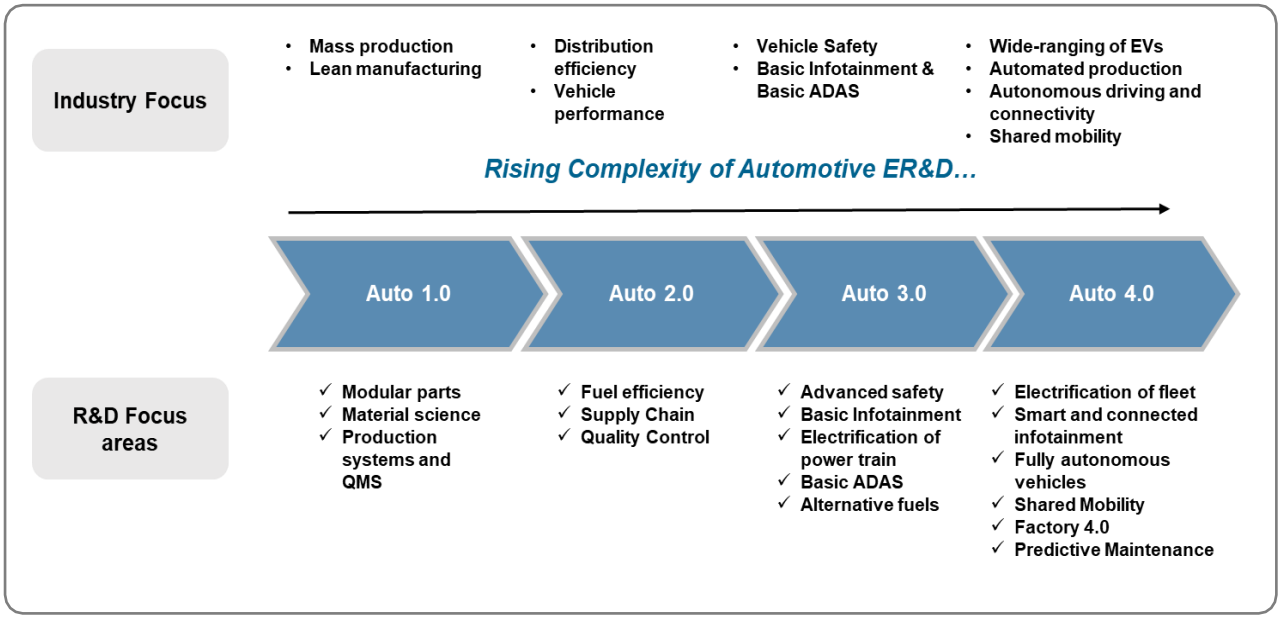
In 2022, Germany contributed approximately 77% (approximately $68 billion or ₹5,583 billion) of the spend from Europe. France was also a key geography and accounted for approximately $13 billion (₹1,067 billion) of the ER&D spend, with players such as Renault and Valeo being the key contributors. Japan was the highest spender in the APAC region, with players such as Toyota, Honda and Nissan. China was the largest market for BEVs and is emerging as a fast-growing market with presence of OEMs such as BYD, and Nio causing their R&D expenditure to increase. Ford and GM are the top spenders in North America, and new age firms such as Tesla are investing rapidly in this region. The chart below sets out the geography-wise split of automotive ER&D spend in 2022 (in $ billion).



Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

Key Trends Driving ER&D Spend in the Automotive Industry

The complexity of automotive ER&D has been rising constantly over the years – with the focus shifting from R&D lean manufacturing, fuel efficiency, material science, and basic infotainment to electrification, fully autonomous, smart infotainment, automated production, and Factory 4.0.



Global automotive players are ramping up R&D investments across autonomous, connected, electrification, and shared mobility ("**ACES**") technologies. This is further enabled by the transition to alternative propulsion systems – especially for electric vehicles. As new technologies disrupt the automotive sector, ER&D complexity has increased, requiring specialized support.

Autonomous: Automotive players are keen to provide advanced safety and autonomous driving with environmental sensor technologies. This includes AI and machine learning to provide enhanced levels of vehicle motion control.

Connected: OEMs are looking to create connected vehicles that can communicate bidirectionally with other systems outside of the car. The connectivity in a vehicle enables infotainment, safety, roadside assistance, diagnostics efficiency, navigation, and payments. Connectivity is among the prime differentiators for passenger vehicles.

Electrification: Electrification is already the top focus for the Automotive industry as sales of electric vehicles has increased by more than 55% annually in 2022 vs 2021 and the focus to meet carbon targets intensifies. Further, incentivization policies by governments across the globe are accelerating the transition towards electric vehicles.

Key initiatives:

- Volkswagen has announced an investment (which includes both R&D and capital expenditure) of $193 billion (₹15,845 billion) to ramp up EV production over the period 2023-2028.
- Tata Motors has committed to spend $1.8 billion (₹148 billion) in the EV segment during the period 2022-2027.
- Nio announced plans to double its R&D investment towards new technology and product development for 2022, as compared to 2021. For 2022 Nio reported R&D expenses of approximately $1.54 billion (₹126 billion).
- Hyundai has announced plans to spend $28 billion (₹2,299 billion) over the period 2023-2033 to boost EV sales.
- Stellantis has committed to spend over $30 billion (₹2,482 billion) on electrification and software development between 2021-2025.
- Volvo has committed to transition its entire model line-up to fully electric vehicles by 2030 and have one million electric cars on the road by 2025.
- Nissan will invest $17.6 billion (₹1,445 billion) during the period 2021-2026 for its long-term electric vehicle strategy.
- Rivian, an electric vehicle manufacturer, raised $12 billion (₹993 billion) via an initial public offering in 2021.
- Jaguar Land Rover plans to annually invest $3.5 billion (₹287 billion) in order to take all Jaguars and 60% of Land Rovers electric by 2030.

Shared mobility: Sharing of transportation services and resources among users has gained importance over the last few years with the growth of the mobility industry.

Regulatory Push Towards Cleaner And Greener products

There has also been a regulatory push towards cleaner and greener products both through electrification and improved fuel efficiency in traditional ICE vehicles especially through the CAFE (Corporate Average Fuel Efficiency) regulations. This set of regulations aims to increase fuel efficiency of vehicles on the road by 35% by 2030 and impose economic penalties for manufacturers who do not meet the corporate average targets. Automakers shifting their focus to light weighting is expected to become a new trend as new products are designed to meet tougher CAFE rules from 2017-2025.

United States: President Biden's economic plan has generated an American EV manufacturing boom with the target of electric vehicles comprising 50% of all vehicles sold in the united states by 2030. Since President Biden took office, companies have invested nearly $85 billion (₹6,978 billion) in the manufacturing of electric vehicles, batteries, and EV chargers in the United States, while the number of electric vehicles sold in the U.S. has tripled. The pace of this investment is accelerating, with companies announcing $13 billion (₹1,067 billion) in domestic EV manufacturing in 2022 alone, which is more than triple the investment in 2020.

European Union: On July 14, 2021, the European Commission adopted a series of legislative proposals setting out how it intends to achieve climate neutrality in the EU by 2050, including the intermediate target of an at least 55% net reduction in greenhouse gas emissions by 2030. In October 2022, EU negotiators secured an agreement with member states on the European Commission's original proposal to reach zero-emission road mobility by 2035 (an EU fleet-wide target to reduce the carbon dioxide emissions produced by new passenger cars and light commercial vehicles by 100% compared to 2021).

*India***:** The Government of India intends to have EV sales penetration of 30% for private cars, 70% for commercial vehicles, 40% for buses, and 80% for two- and three-wheelers by 2030. This is due to the immediate focus on decarbonizing the transport sector. The Government announced the production linked incentive (PLI) scheme with a budget allocation of $3.5 billion (₹287 billion), to provide financial incentives of up to 18% to stimulate the domestic production of advanced automotive technology goods and encourage investments across the automotive manufacturing value chain.

China: In September 2020, President Xi Jinping announced that the People's Republic of China will aim to have CO_2 emissions peak before 2030 and achieve carbon neutrality before 2060.

Spend And Trends In Electrification

Fully electric and plug-in hybrid passenger car sales increased by 55% in the year 2022. In a growing market, the importance of new-energy players such as Tesla, Rivian, Lucid motors, Nio, and XPeng cannot be overlooked. Ten prominent new energy OEMs cumulatively spent approximately $11 billion in 2022. Top new-energy ER&D spenders include Tesla Motors, Rivian, Nio, Li Auto, Vinfast, Lucid Motors, Xpeng, Fisker, Canoo and Nikola. China and Mainland Europe are currently the major geographies for electric vehicles. Mainland China dominated the EV market in 2022, accounting for a substantial 59% of all EVs. In comparison, Europe held the second-largest share at 26%. These new-energy companies are increasing ER&D spend as they focus on producing next-generation EVs and accelerating time to market while trying to gain market share over

traditional OEMs. Owing to their nascent maturity, new-energy players face challenges around prototyping, manufacturing, and production roadmaps, and therefore look to leverage the ESP ecosystem for turnkey full-vehicle programs.

Further, considering the high costs of powertrain and battery technology, new-energy OEMs which face constant time and cost pressures, require a turnkey platform solution for a shorter time-to-market. New-energy OEMs also face the challenge of limited third-party platform development capabilities globally requiring support from experienced ESPs. Accordingly, the expertise of ESPs across end-to-end platform design, full-vehicle design and development, and testing & validation is becoming increasingly important for new-energy players as they look for a one-stop platform to help with global reach and a faster time-to-market. These reasons contribute to a higher outsourcing tendency among new-energy OEMs. On the other hand, traditional OEMs are primarily focused on addressing capacity requirements as they look to balance their R&D investments between traditional products and new electric vehicles. OEMs prefer a flexible set of solutions from the ESP ecosystem which covers both turnkey solutions and modular solutions, depending on the requirement.

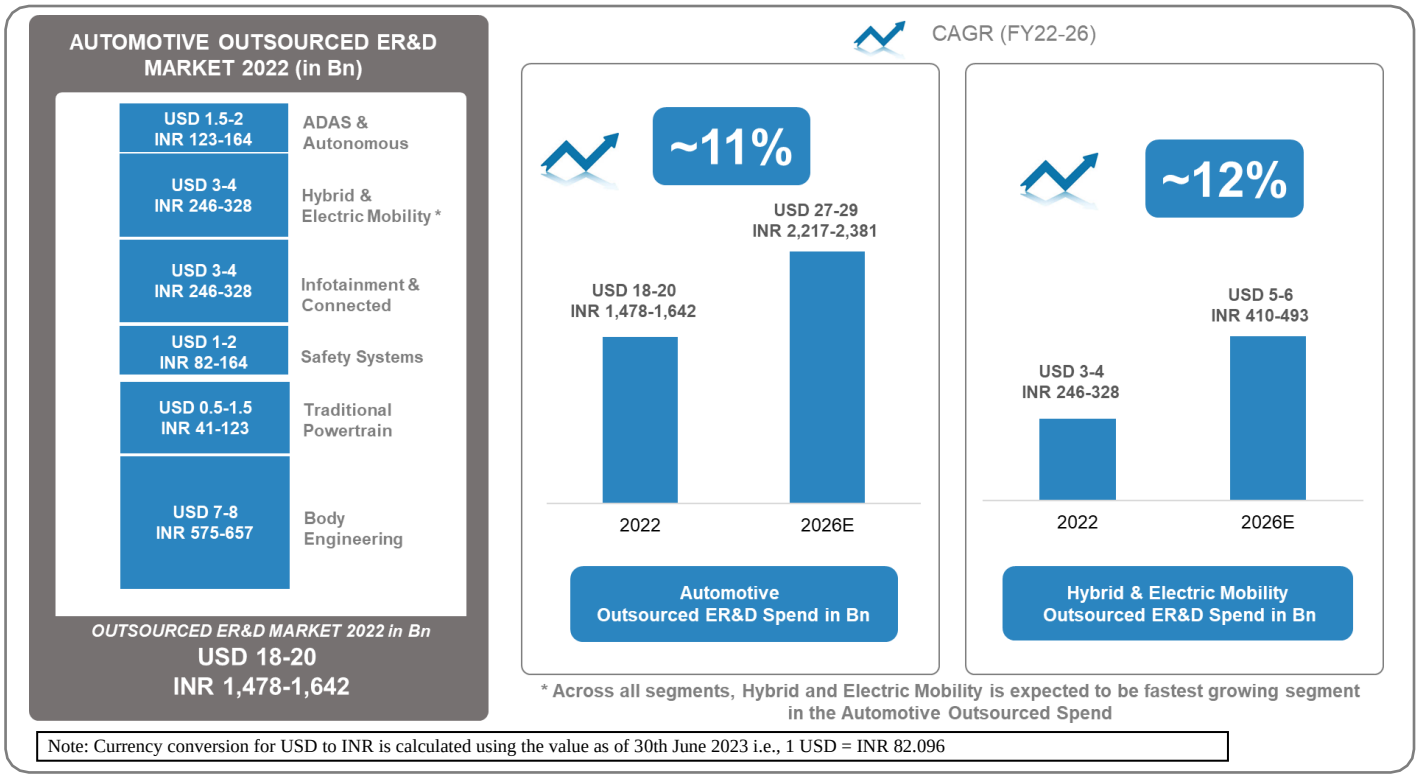
Automotive Outsourced ER&D Market

The automotive outsourced ER&D market is pegged at $18-20 billion (₹1,478-1,642 billion) in 2022 (close to 20% of the overall outsourced ER&D spend) and is expected to grow at a faster rate than overall automotive ER&D spending during the period 2022-2026. The global share of digital technologies in automotive ER&D spend is expected to grow at a CAGR of approximately 16% from 2022 to 2026, increasing from 26% of total spend to 36% in the same period. Engineering service providers are being leveraged for silicon design, embedded software, and integration of digital technology, thus accelerating the growth opportunities for engineering services outsourcing.

With the increasing adoption of digitalization and high requirements for technology enabled skills in the automotive industry, a lack of skilled workforce is expected to drive the outsourcing opportunity to plug the growing skills gap. The challenge is that most of traditional skill set is ICE-based, and the shift towards EVs has resulted in European automakers struggling to hire talent. With supply-side constraints plaguing automakers, this is expected to translate into an opportunity with the expertise of ESPs and their ability to build scalable engineering teams crucial for automotive enterprises.

As companies focus on ACES initiatives, they seek to outsource body engineering segments completely to third-party service providers. Body engineering presents the largest opportunity for ESPs, as the segments account for more than 40% of the outsourced spend. Further, hybrid and electric mobility is expected to be the fastest growing sub-segment in the outsourced market, with enterprises looking to work with ESPs with full body EV capabilities.

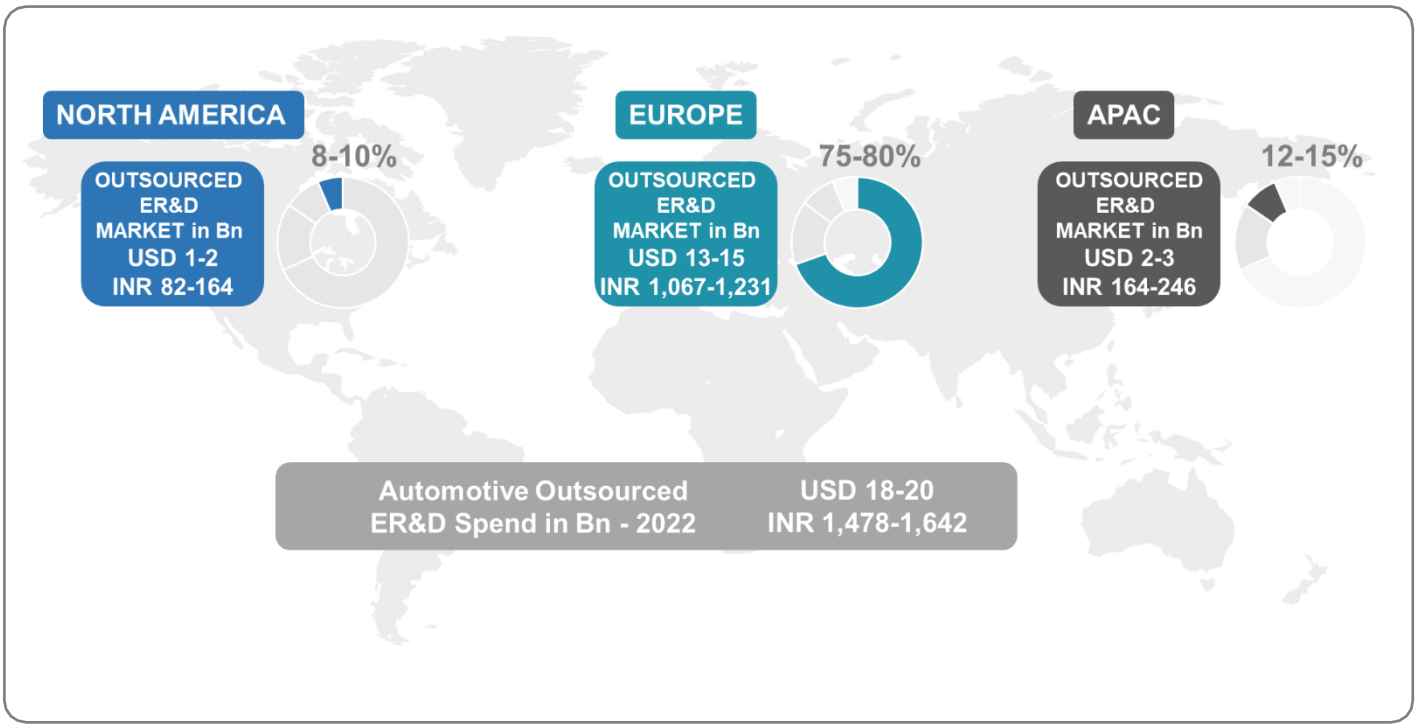
Traditional OEMs typically look to have an increased autonomy over the product development process for new models as it is core to the enterprise. However, once the first model is out, the propensity to outsource work to the ESP ecosystem is higher. At the same time, multiple new-age OEMs (for example - Canoo, Fisker, Li Auto, Nikola, NIO and Rivian) have collaborated with and outsourced work to ESPs for new products as they focus on reducing product development time and cost. The chart below sets out the automotive outsourced ER&D market spend for 2022:



Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

Geographical Distribution Of Outsourced ER&D Spend

The automotive outsourced ER&D market spend is dominated by Europe, accounting for three-fourths of the total ER&D spend for the segment. German OEMs such as Volkswagen Group, Daimler and BMW are some of the biggest outsourcers in the areas of body engineering. APAC accounts for approximately 12-15% of the automotive outsourced ER&D market spend with Japanese OEMs such as Toyota, Honda and Nissan amongst the largest outsourcers in APAC. Ford and GM are some of the top outsourcers from North America. The region accounts for around a tenth of the automotive outsourced ER&D market spend.



Aerospace & Defense

The aerospace sector is experiencing a notable resurgence following the challenges brought about by the COVID-19 pandemic. With air travel gradually rebounding and global demand for aviation services increasing, aerospace companies are reinvigorating their R&D efforts. The ER&D spend for the aerospace and defense industry for the year 2022 stood at $52 billion (₹4,269 billion) and is estimated to grow by $10 billion (₹821 billion) to reach $62 billion (₹5,090 billion) in 2026. Currently the highest spend comes from Europe, accounting for nearly 48% of the overall spend, followed by North America. France is a key geography, accounting for more than 20% of the overall ER&D spend in this industry. The top 10 aerospace ER&D spenders account for more than 65% of the overall spending of the industry.

The aerospace outsourced ER&D market currently stands at approximately $9-10 billion (₹739-821 billion) for 2022 with service providers being leveraged across the value chain. The outsourced ER&D opportunity for this industry is estimated to continue to grow at more than 10% over the period from 2022 to 2026.

The growth in the ER&D spend is driven by several factors. Post-COVID, there is a renewed focus on research and development within the industry, as companies seek to innovate in areas such as digitalization, sustainability, and improving manufacturing throughput to meet increased demand. The pandemic has led to a shift in focus towards narrow-body aircraft, as well as an increase in the demand for air cargo and passenger-to-freighter conversions. The maintenance, repair, and overhaul ("**MRO**") segment was impacted by plummeting passenger demand, but the overall outlook is positive as passenger air travel recovers. Aerospace enterprises are focusing on digitalization to reduce costs, including shop-floor intelligence, smart supply chain, and predictive maintenance. Digital technologies are finding use cases all the way from asset tracking and inventory management to digital MRO, and the ER&D service provider ecosystem is being leveraged for digital thread enablement. Aerospace tends to follow innovation in the Automotive vertical. There is a growing interest in the use of hybrid and electric propulsion systems in the aviation industry, as advances in electric car technology have led to improvements in batteries, electric motors, and other hardware.

Moreover, increasing demand for zero carbon emissions, global competition, and growing commercial aircraft backlog are the primary trends putting increased pressure on OEMs to deliver high-precision products faster. Key aircraft and component manufacturers (for instance, Airbus, Boeing, GE, and Pratt & Whitney) have recently announced capacity expansion plans and new manufacturing plants to address aircraft backlog and meet customer requirements. Further, some of the top spenders such as Airbus and Boeing have made key investments around the areas of autonomous flight and digital thread technologies.

Transportation & Construction Heavy Machinery ("TCHM")

The global TCHM ER&D spend was pegged at $43 billion (₹3,530 billion) in 2022 and is estimated to grow to $49 billion (₹4,023 billion) by 2026. The TCHM service provider outsourced ER&D market is currently pegged at $2.5-3 billion (₹205-246 billion) and is expected to grow to $3.5-4 billion (₹287-328 billion) by 2026. Mechanical design and manufacturing engineering are the key outsourced sub segments for the TCHM industry.

The TCHM industry is investing in various digital engineering initiatives to improve asset utilization and optimize performance. Key focus areas include smart factories, electrification, and connected equipment. While TCHM industry lags behind the automotive sector in innovation by 3-5 years, they have similar regulatory, engineering and technology challenges which will accelerate the demand for outsourced engineering services. Companies like John Deere and Volkswagen have announced investments in electrification, showing that the industry is following the trends in the Automotive sector. Key trends for the future of the industry include electrification, autonomous fleet, connected equipment, and reduced carbon footprint. OEMs are also looking to increase revenue and bring new products to market faster, reduce costs, improve customer experience, and rapidly scale up production and accelerate product development. The COVID-19 pandemic has resulted in rapid adoption of digitalization initiatives by Off-Highway and Heavy Engagement equipment OEMs as well with digital connectedness and performance optimization emerging as key use cases.

Competition Landscape

The global ER&D industry is intensely competitive. Competitors include large ER&D consulting and technology firms globally, divisions of large multinational IT firms, and in-house ER&D departments of pure- play technologies firms, in addition to numerous smaller local competitors in the various geographic markets in which Tata Technologies Limited operates. The global ER&D spend is allocated across in-house ER&D departments of enterprises, GCCs and third-party ESPs. The third-party ESP outsourced market is currently pegged at $105-100 billion (₹8,620-9,031 billion). The market is global and fragmented in nature and can be broadly classified into four categories as shown below. The types of ESPs are set out below:

Large IT Service Providers	Indian heritage ER&D Specialists	Western European Specialists	High Growth Service Providers
Capgemini, Accenture, TCS, Wipro, Tech Mahindra etc	KPIT, LTTS, Tata Elxsi, Tata Technologies, etc	Alten, Akkodis, Bertrand, EDAG, Magna Steyr, etc	EPAM, Globant, Endava, etc
• Historically IT and BPM focused players • Increased enterprise spending on R&D even during the pandemic which is making the large SPs bet big on ER&D	• Focused sales teams with pure play branding allows them a differentiated positioning • Pointed focus on translating their niche ER&D prowess into large deals	• Historically focused on asset heavy verticals • Low potential to address Digital Engineering with limited software engineering component in their revenues	• Engineering culture, Digital talent, Agile pods and India alternate presence (EE, LATAM) • Majority of players are digital natives and largely focused on digital engineering services across industries

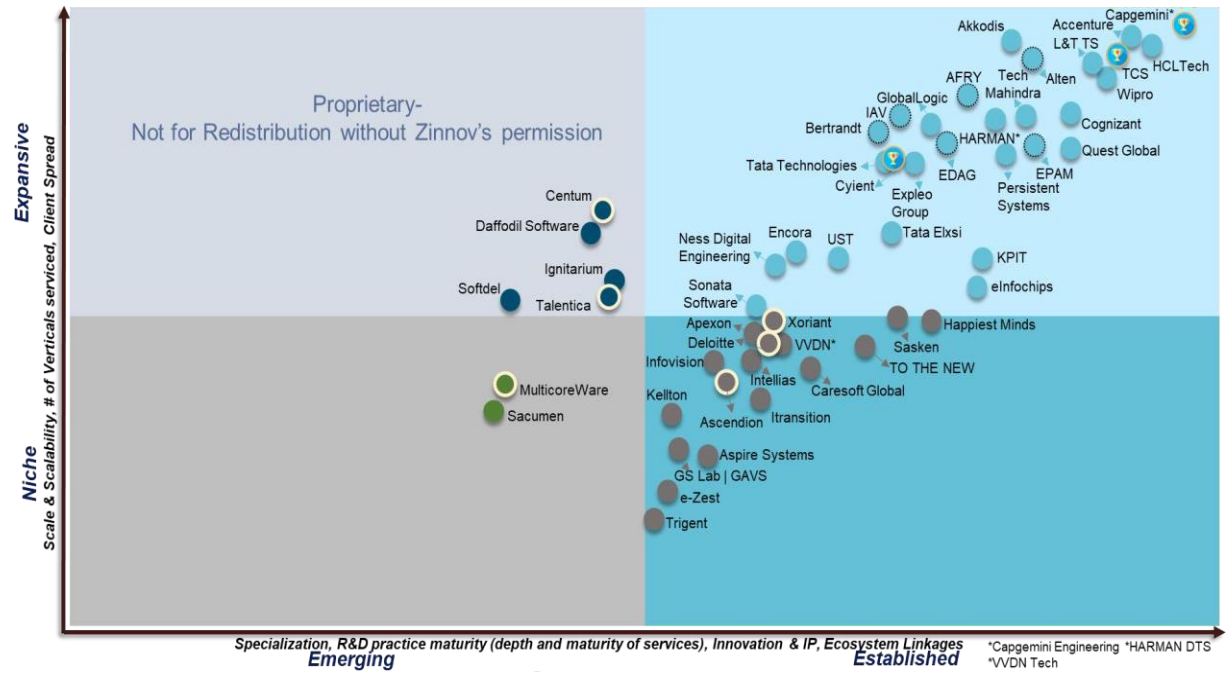
According to Zinnov Zones, our Company is a leading global engineering services company, offering product development and digital solutions including turnkey solutions to global OEMs and their Tier 1 suppliers across the automotive, TCHM, aerospace and adjacent verticals.

We are part of the Tata Group, with a differentiated value proposition amongst the two listed Tata Group companies in the outsourcing services space:

- Tata Elxsi is a design specialist focused on software and digital engineering services.
- Tata Consultancy Services is an IT services behemoth offering end-to-end IT solutions and services across verticals.
- Tata Technologies is a pureplay ER&D and digital solutions specialist offering end-to-end solutions across the value chain with a focus on manufacturing led verticals.

Zinnov Zones ER&D Rankings

Zinnov Zones for ER&D Services Overall Ratings for 2023

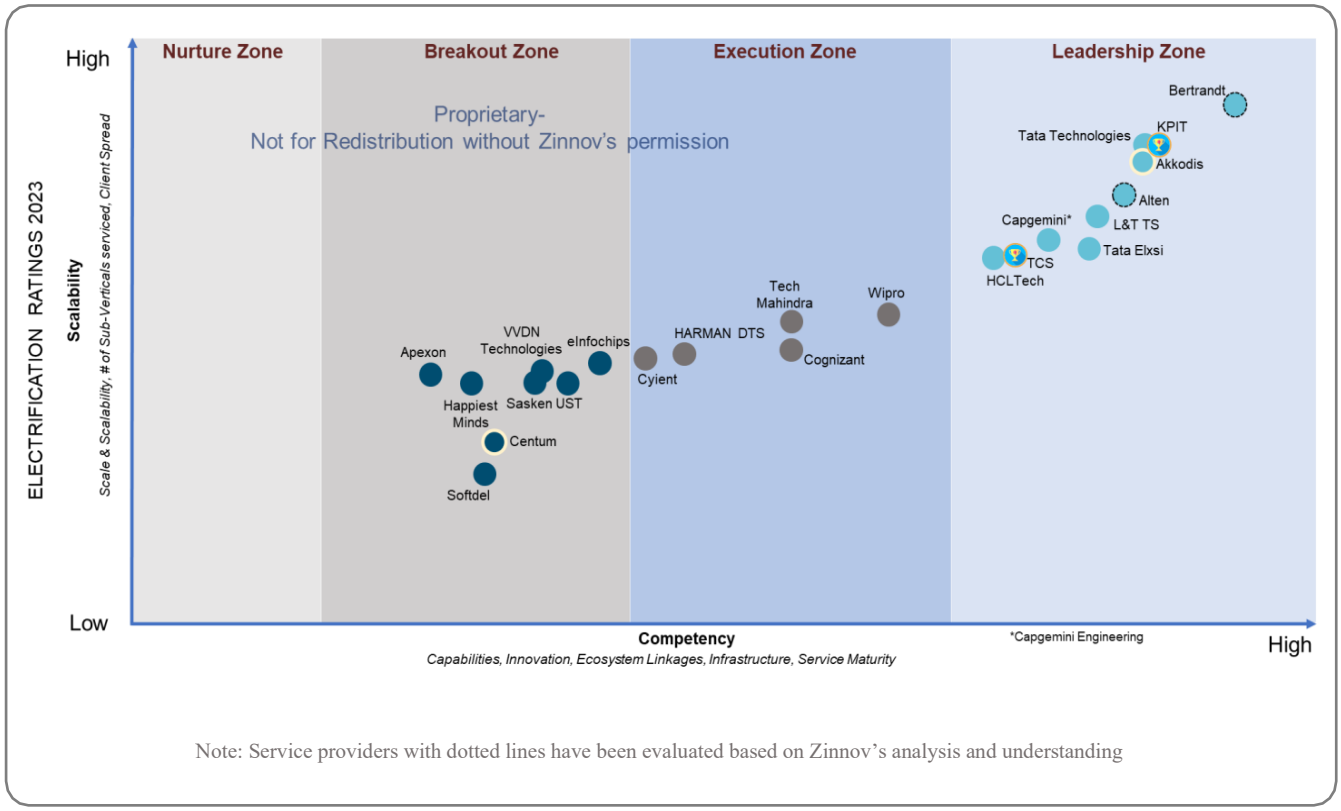


Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

<u>Zinnov Zones 2023 Ratings – Automotive</u>

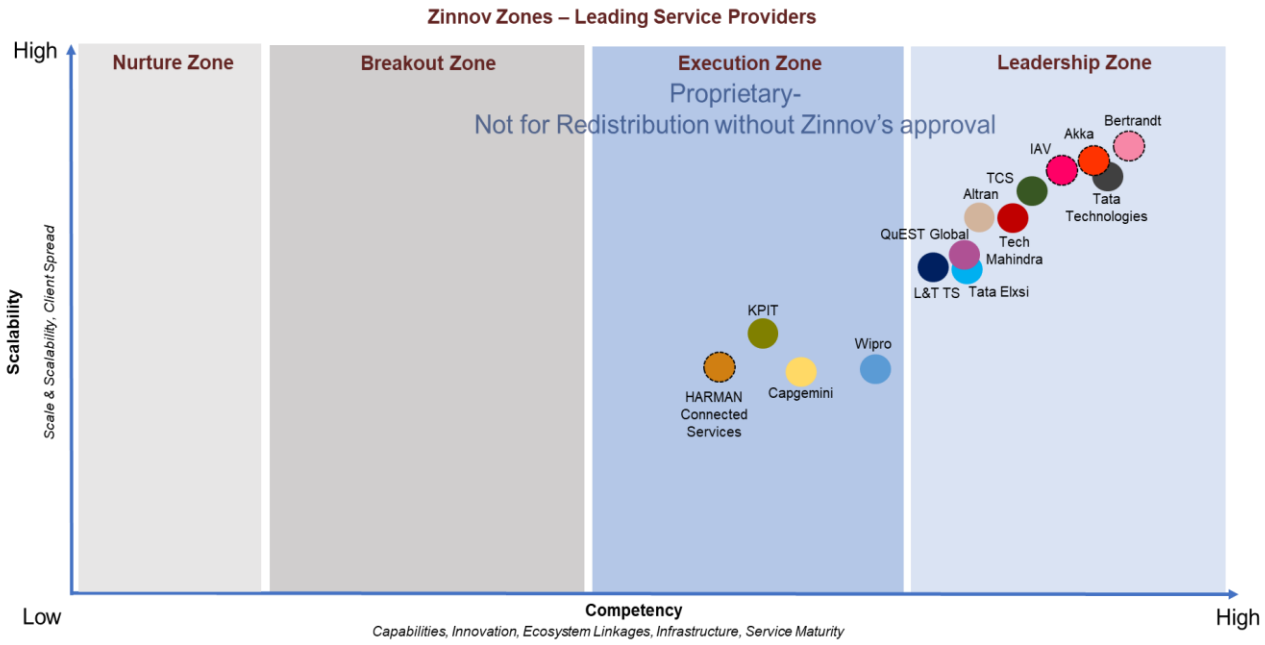
Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Zinnov Zones 2023 Ratings - Electrification



Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Zinnov Zones 2019 Ratings – Body Engineering



Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Primary India-heritage ER&D specialists include Tata Technologies ("**TTL**"), KPIT, LTTS and Tata Elxsi. Among these, TTL has the deepest automotive footprint among India-based ER&D players and has a balanced talent presence across offshore and onsite locations. The table below sets out the comparative view of the top service providers:

Engineering Services Providers	Revenue from operations for auto vertical (6M-FY24*) in Mn	Contribution of Auto vertical to revenue from operations (6M-FY24*)	Onsite/Offsite or Onshore/Offshore Mix (6M-FY24*)
Tata Technologies	INR 17,458 (USD 213)	88%	Onshore: 49% Offshore: 51%
KPIT	INR 22,090 (USD 269)	96%	Onshore: NA Offshore: NA
L&T TS	INR 15,458 (USD 188)	33%	Onshore: 40% Offshore: 60%
Tata Elxsi	INR 6,775 (USD 83)	46%	Onshore: 26% Offshore: 74%

Note: Revenue from Operations for LTTS and Tata Elxsi is for the Transportation vertical, considering that the firms do not report revenues from Auto vertical

Note: Tata Elxsi reports Industry wise split of revenues and Onsite/Offshore mix only for the Embedded Product Design (EPD) segment. So, all the values for Tata Elxsi have been calculated only for the EPD segment

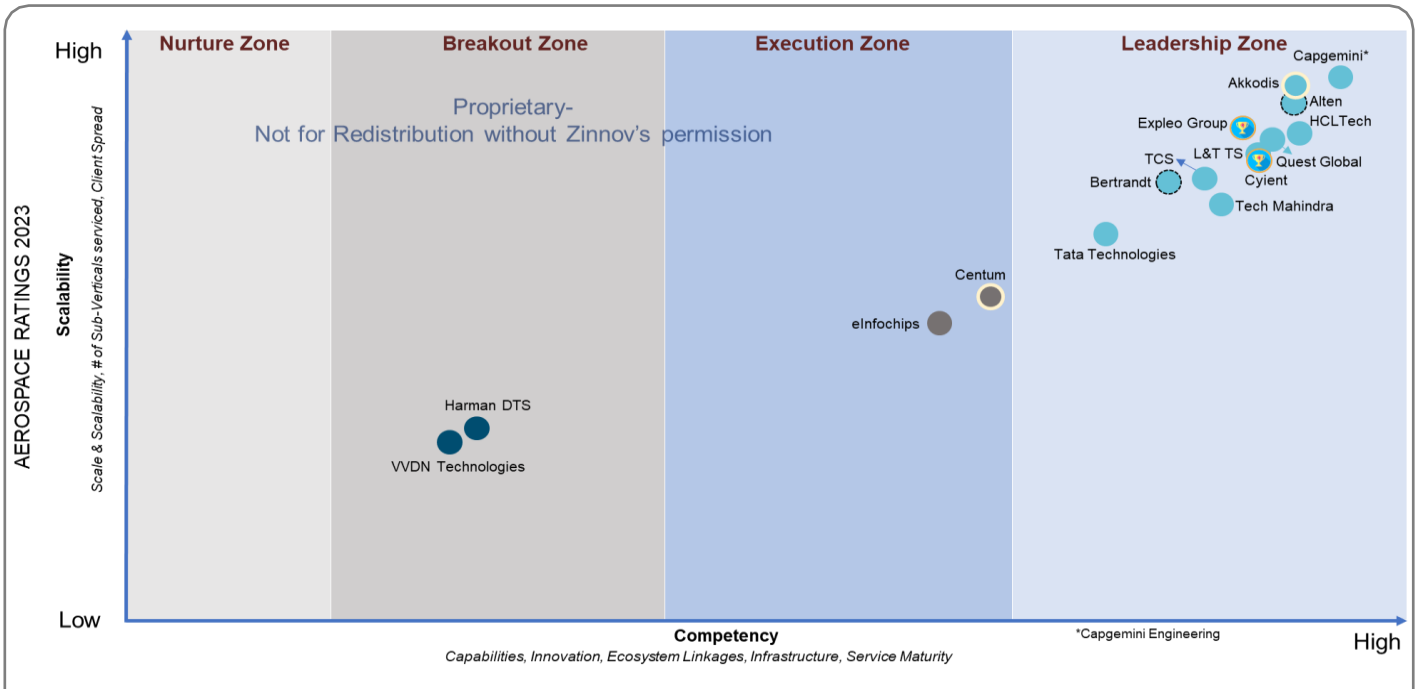
Note: For Tata Technologies', their revenue from services has been considered from calculations; 88% is the contribution of the auto vertical to the firm's revenue from services

Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e., 1 USD = INR 82.096

*6M-FY24 refers to the first 2 quarters of FY 2023-2024

Zinnov Zones Aerospace Rankings

Zinnov Zones 2023 Ratings - Aerospace



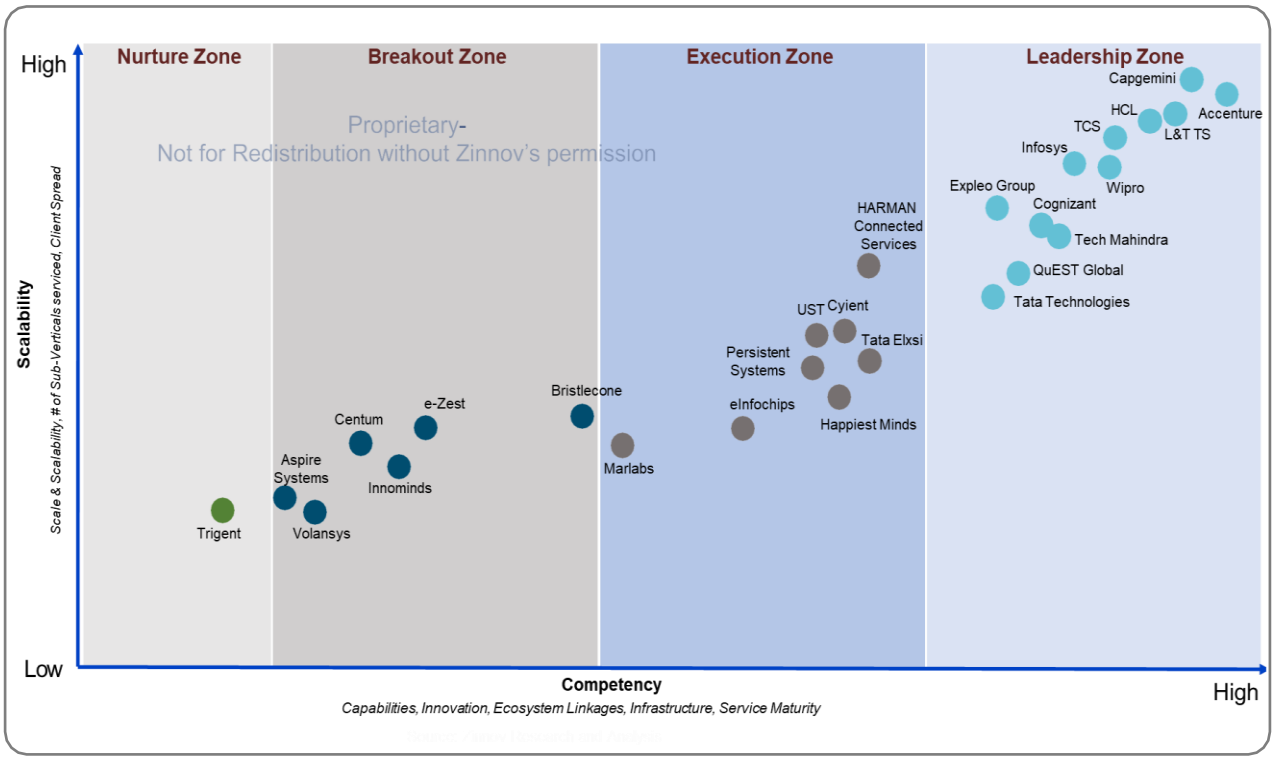
Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Zinnov Zones THCM Rankings

We were recognized in the "Leadership Zone" in the TCHM domain in the last released Zinnov Zones for this category in 2019.

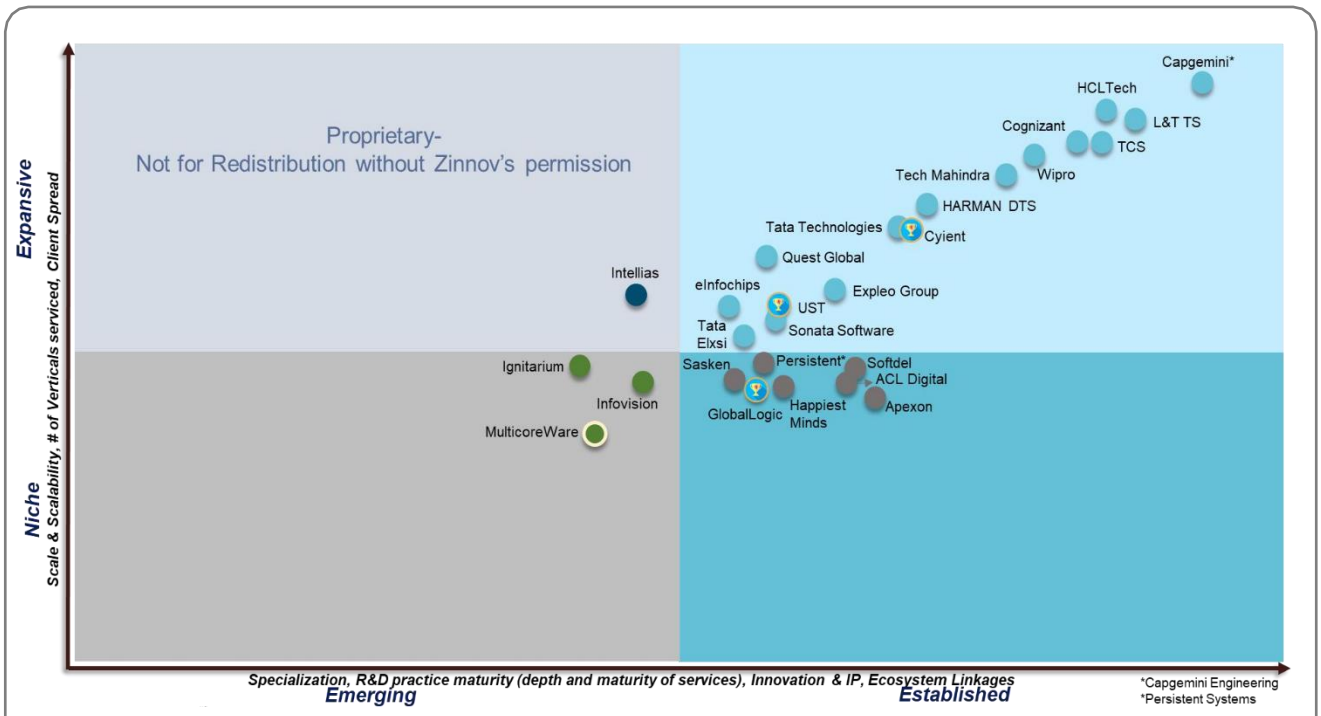
Zinnov Zones Digital Engineering Rankings

Zinnov Zones 2021 Ratings – Digital Thread



Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Zinnov Zones 2023 Ratings – Industry 4.0



Note: Service providers with dotted lines have been evaluated based on Zinnov's analysis and understanding

Education Services: The Untapped Upskilling Opportunity In India

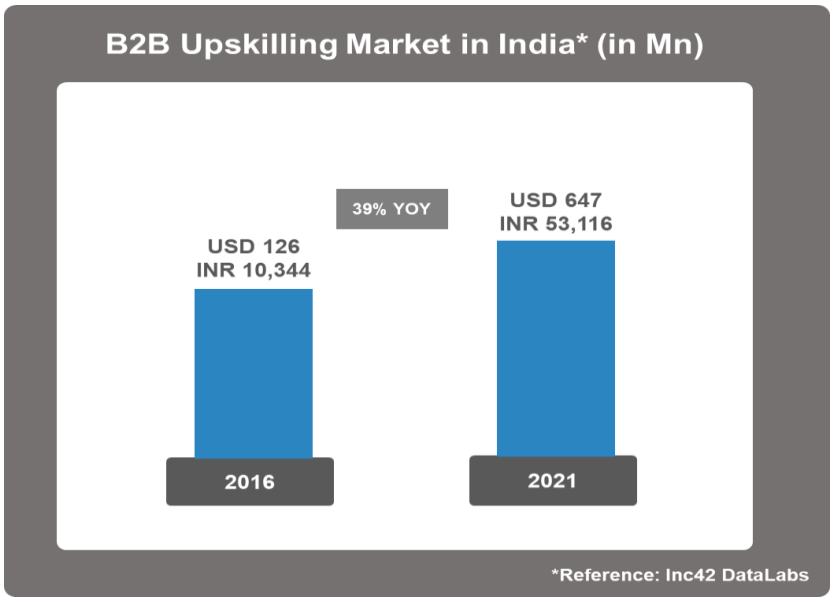
With the advent of Industry 4.0, there is an increasing need to equip engineers and technical staff with emerging skillsets. Studies by the World Economic Forum in 2021 indicated that 92% of the companies surveyed wished to reskill their employees. Although India has a robust talent supply, the need for skill development is imminent. This requires upskilling on a national

scale, especially in the fields of engineering and technology. The need for upskilling is evident with studies showing that investments in upskilling could strengthen the country's economy by $570 billion (₹46,795 billion) and generate an additional employment of 2-2.5 million by 2030.

Upskilling Requirement In India

The demand-supply gap in tech talent is a global phenomenon. The current gap in India entails a huge opportunity to upskill the current supply of engineers and technical staff to meet future demand. According to an analysis by NASSCOM and Draup, there is a need to upskill nearly 1.4 million to 1.9 million engineers to meet the demand in 2026. The chart below shows the overall technology industry employee base:

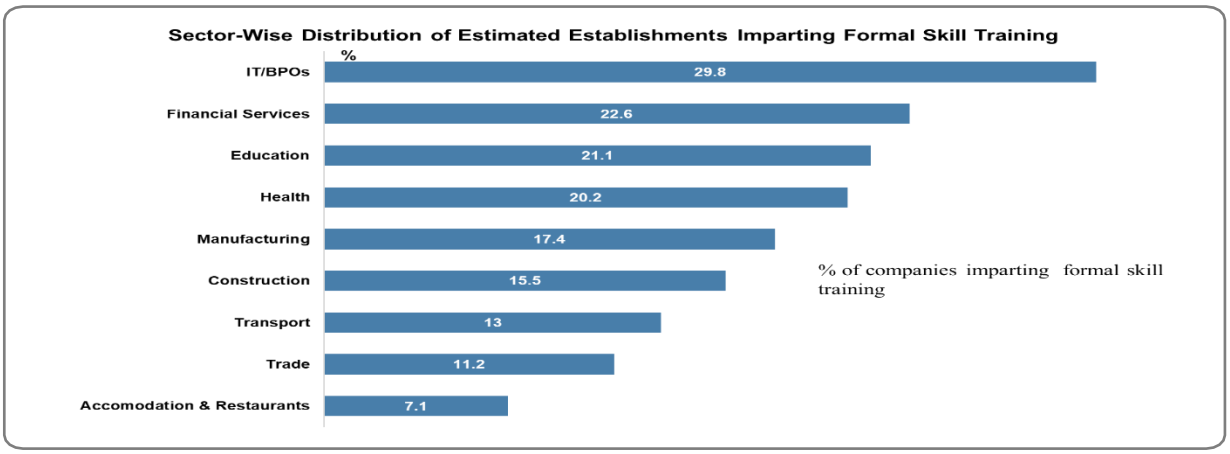
The chart below traces the B2B upskilling market in India:



Note: Currency conversion for USD to INR is calculated using the value as of 30th June 2023 i.e.. 1 USD = INR 82.096

Increased Manufacturing Focus in Education and Upskilling

Rapid industry transformation and the increased focus on new-age technologies, including ER&D and accelerated digital transformation, have increased the demand for digital talent. According to the Labour Bureau's Employment Economic Survey Q2 2021, 17.9% of organizations in India's nine major sectors were imparting formal skill training. Manufacturing was the fifth largest segment, with 17.4% of the firms in India imparting formal skill training. The sector-wise distribution of formal skill training is set out below:



With the advent of Industry 4.0, the manufacturing sector is switching to next-generation technologies, which will aid in automation and digitalization. While smart factories with connected machines (which deliver real-time data) can help improve production and supply chain processes, there exists a significant skill gap in terms of employment. This gap has further widened because of the disruption taking place in the automotive industry due to ACES technologies.

Industrial training institutes ("**ITIs**") and educational institutions are coming forward with revised and new-age curricula that cater to the skill demand from the new generation workforce as well as assist in upskilling and reskilling the existing workforce. With the current automotive curriculum focusing majorly on the conventional ICE-powered vehicles, an enhanced focus is required on the EV space. Besides educational institutions, other ecosystem players are contributing to the new age curriculum with industry expertise. As a result, collaboration between industry and academia will be of utmost importance going forward. The Ministry of Skill Development and Entrepreneurship ("**MSDE**") estimates that the electric vehicle industry alone will create employment for 10 million people in the country by 2030. Accordingly, this development will generate employment for a huge portion of the country's total skilled workforce.

Government Spending

To address the widening skill gap in India, the MSDE spent approximately $289 million (₹23,730 million) in 2021. This spend is focused on the creation of standardized infrastructure for delivery of skill development training equipped to run high quality industry-driven courses. Further, MSDE has budgeted to spend nearly $318 million (₹26,130 million) in 2023 on skill development and infrastructure development.

Currently, there are 14,758 ITIs (government and private), of which approximately 2,000 have been upgraded or have plans to upgrade. States across the country have been investing heavily to upgrade ITIs, by collaborating with various industry players to bring in the tools and technologies needed to set up the infrastructure. To upgrade one ITI, states spend around ₹300-400 million ($3.6-4.8 million) on partners who modernize technology infrastructure (with advanced equipment and software) and provide industry-oriented courseware, training, and support to help students get better employment opportunities.

Key Players in this industry

According to Zinnov, our Company is currently the only player uniquely positioned to address the needs of educational upgradation in India with its global partner ecosystem and system integration capabilities.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 34, 156, 390 and 271, respectively, as well as the financial and other information contained in this Prospectus. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in the following section.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements", on page 33 of this Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "ER&D Market Deep Dive With A Focus on Automotive, Aerospace, Industrial and Transportation, Construction & Heavy Machinery" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited ("**Zinnov Report**"), which has been commissioned and paid for by us, pursuant to a statement of work executed on August 16, 2023, only for the purposes of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors —44. We have used information from the Zinnov Report which we commissioned and paid for, for industry related data in this Prospectus and any reliance on such information is subject to inherent risks." on page 63.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

Overview

We are a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers ("**OEMs**") and their tier 1 suppliers (*Source: Zinnov Report*). We endeavor to create value for our clients by helping them develop products that are safer, cleaner and improve the quality of life for their end-customers. We have deep domain expertise in the automotive industry and leverage this expertise to serve our clients in adjacent industries, such as in aerospace and transportation and construction heavy machinery ("**TCHM**"). As a global organization, we bring together diverse teams from different parts of the world with multiple skill sets to collaborate in real time and solve complex engineering problems for our clients.

In a world that is becoming increasingly complex, with shortening product innovation timelines and rapid technological change, we believe that our globally distributed onshore-offshore service delivery capability helps us to suitably address our clients' requirements. We leverage our deep manufacturing domain knowledge to deliver value-added services to our clients in support of their digital transformation initiatives including product development, manufacturing and customer experience management.

We primarily categorize our lines of business as follows:

Services:

Our primary business line is services ("**Services**"), which includes providing outsourced engineering services and digital transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products. Our Services business contributed ₹35,311.55 million and ₹19,863.90 million to our revenue from operations in Fiscal 2023 and the six-months period ended September 30, 2023, respectively, comprising 80.00% and 78.62% of our revenue from operations for the respective periods.

Technology Solutions:

We complement our service offerings with our Products and Education businesses (collectively, "**Technology Solutions**"). Through our Products business we resell third-party software applications, primarily product lifecycle management ("**PLM**") software and solutions and provide value-added services such as consulting, implementation, systems integration and support. Our Education business provides "phygital" education solutions in manufacturing skills including upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public sector institutions and private institutions and enterprises through curriculum development and competency center offerings through our proprietary iGetIT platform. In Fiscal 2023 and the six-months period ended September 30, 2023, our Technology Solutions business contributed ₹8,830.22 million and ₹5,403.12 million to our revenue from operations, respectively, comprising 20.00% and 21.38% of our revenue from operations for the respective periods.

Zinnov has estimated the global engineering, research and development ("**ER&D**") spend to be approximately $1.81 trillion as of 2022 and expects it to grow to approximately $2.67 trillion by 2026. The ER&D spend outsourced to third-party service providers reached $105 billion to $110 billion in 2022 and is anticipated to grow at a 11-13% compound annual growth rate ("**CAGR**") between 2022 and 2026 (*Source: Zinnov Report*). Key drivers for growth within the ER&D market, particularly the automotive market, include an increasing propensity to outsource services (following the COVID-19 pandemic), increased regulatory interventions for safer and cleaner products, shrinking product innovation cycles and next-generation product technologies that underpin autonomous, connected, electrification and shared ("**ACES**") technologies. Additional growth drivers include a heightened focus on smart manufacturing, reducing product development time and cost, connecting the digital thread and enhancing customer experience. Typically, the TCHM industry lags behind the automotive industry by three to five years, but the demand for outsourced engineering services is driven by similar regulatory and technological challenges. Following the COVID-19 pandemic, the aerospace industry has experienced a notable resurgence with a renewed focus on research and development, as companies seek to innovate in areas such as digitalization, sustainability and improving manufacturing throughput to meet increased demand (*Source: Zinnov Report*). We intend to continue leveraging our strengths to address the opportunities in the ER&D industry generally and more specifically in the automotive, TCHM and aerospace industries.

We are a pure-play manufacturing focused ER&D company, primarily focused on the automotive industry and we are currently engaged with seven out of the top 10 automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders in 2022 (*Source: Zinnov Report*). Our automotive revenue attributable to the Services segment for Fiscal 2023 and the six-months period ended September 30, 2023 was ₹31,314.66 million and ₹17,457.56 million, respectively, comprising 88.68% and 87.89% of our revenue attributable to the Services segment for the respective periods. Additionally, our revenue attributable to the Services segment from verticals other than automotive for Fiscal 2023 and the six-months period ended September 30, 2023 was ₹3,996.89 million and ₹2,406.34 million, respectively, comprising 11.32% and 12.11% of our revenue attributable to the Services segment for the respective periods.

Our domain expertise has also been recognized by industry bodies and external analysts. We are positioned in the "*leadership zone"* by Zinnov Zones for ER&D services ratings in 2023 for the seventh consecutive year. We are also ranked first among all India-based ER&D service providers and are among the top two globally, in electrification. For automotive ER&D services, we are ranked first among India service providers and third globally among rated service providers by Zinnov. In addition, we are also ranked in the "*leadership zone"* in the aerospace ER&D ratings in 2023 by Zinnov Zones and were ranked in the "*leadership zone"* for digital thread by Zinnov Zones in 2021. We are also ranked in the "*established-expansive*" zone in the 2023 rankings for Industry 4.0 by Zinnov Zones. Additionally, Frost & Sullivan recognized us as the '*Company of the Year*' in 2020 for global digital solutions in the enterprise modernization industry. For further details, see *"History and Certain Corporate Matters – Awards, Accreditations, and Accolades received by our Company"* on page 213.

We have a diversified global client base. The table below sets forth our revenue from operations from clients in India, Europe, North America and the rest of the world for the periods indicated:

(₹ in million, except for percentages)

Region	Six-months period ended September 30, 2023		Fiscal 2023	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
India	8,877.84	35.14%	13,138.31	29.76%
Europe	6,795.74	26.90%	10,076.24	22.83%
North America	4,866.61	19.26%	9,465.35	21.44%
Rest of the world	4,726.83	18.71%	11,461.87	25.97%
Revenue from Operations	**25,267.02**	**100.00%**	**44,141.77**	**100.00%**

The strength of our client relationships is also evidenced by our improving net promoter score ("**NPS**") where we are positioned among the top 20 percentile of technology services players and our 98.38% repeat rate (based on the percentage of revenue attributable to the Services segment in a period generated from existing clients) for Fiscal 2023 as well as our 97.72% repeat rate for the six-months period ended September 30, 2023.

Our global delivery model leverages the skills and capabilities of our employees from our various regional centers, delivering value to our clients. As of September 30, 2023, we have 19 global delivery centers spread across North America, Europe and Asia Pacific, with each center staffed by a majority of local nationals enabling us to provide uninterrupted service to our clients and tap into specialist skill sets in different geographies. As of September 30, 2023, we had 12,451 employees, comprising 11,608 full-time employees ("**FTEs**") and 843 contracted employees.

We are part of the Tata Group, which has been recognized as the most valuable brand in India by Brand Finance, a leading international brand valuation agency (*Source: Brand Finance India 100 2022 report*). As a subsidiary of Tata Motors Limited ("**TML**"), we benefit from long-term relationships with both TML and JLR. The long-standing engagements with TML and JLR (collectively, our "**Anchor Clients**") have enabled the incubation of skills and capabilities that has assisted us in pursuing opportunities outside of the Tata Group. For details, see *"— History and Corporate Structure*" on page 189.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

The following table sets forth certain of our key performance indicators for the periods indicated below:

(₹ in million, unless otherwise indicated)

Particulars^#	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue from Operations(1)	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from Operations ($ million)(2)	306.50	240.11	546.87	473.51	321.53
Revenue attributable to the Services segment(3)	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue attributable to the Services segment (% of Revenue from operations)(4)	78.62%	86.92%	80.00%	75.12%	80.40%
YoY growth in Revenue from Operations (%)(5)	33.84%	N.A.	25.06%	48.24%	(16.52%)
YoY constant currency growth in Revenue from Operations (%)(6)	28.59%	N.A.	24.02%	45.18%	(19.74%)
Profit for the period/year(7)	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Profit Margin for the period/year (%)(8)	13.93%	13.72%	14.14%	12.38%	10.05%
EBITDA(9)	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Adjusted EBITDA(10)	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin (%)(11)	18.39%	19.73%	18.60%	18.29%	16.20%

^ *Other than the KPIs listed herein, no other KPIs have been disclosed to our investors in the immediately preceding three years.*

\# *The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated November 2, 2023, and have been verified and certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 488.*

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 22: Revenue from operations" on page 327.

(2) Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month for the relevant currencies.

(3) Revenue attributable to the Services segment as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 34: Segment Reporting" on page 334.

(4) Revenue attributable to the Services segment as a percentage of our revenue from operations.

(5) Year-on-year growth in revenue from operations based on ₹ revenue.

(6) Year-on-year growth in revenue by constant currency revenue generated in foreign currencies translated into $ using comparable foreign currency exchange rates from the prior period.

(7) Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.

(8) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(9) EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses. For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(10) Adjusted EBITDA is calculated as EBITDA less other income. For a detailed calculation of Adjusted EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(11) Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations. For a detailed calculation of Adjusted EBITDA Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

Competitive Strengths

Deep expertise in the automotive industry

Our comprehensive portfolio of services for the automotive industry addresses the product development and enterprise optimization needs of traditional OEM's and new energy vehicle companies, together with their associated supply chains. Our automotive ER&D services span the entire automotive value-chain and includes concept design and styling, tear down and benchmarking ("**TDBM**"), vehicle architecture, body engineering, chassis engineering, virtual validation, ePowertrain, electrical and electronics, connected, manufacturing engineering, test and validation and vehicle launch. In addition to the spectrum of discrete service offerings, we also offer turnkey full vehicle development solutions for traditional internal combustion engine ("**ICE**") powered vehicles, plug-in hybrids ("**PHEV**") and battery electric vehicles ("**BEV**") which have

been developed over a period of 10 years. In this area our services extend from concept, detailed design and development, test and validation to the production launch of the vehicle.

Our automotive domain expertise and deep understanding of client requirements underpins the approach we take to helping our clients leverage digital technologies to optimize the manner in which they conceive, develop, manufacture, sell and service new products. Additionally, our long-standing partnership with our Anchor Clients, including the relationship with JLR since 2010, provides us with opportunities to cultivate skills and refine our value proposition for the automotive sector. Specific offerings such as our full vehicle proposition and light weight structures have been incubated and developed with TML and JLR. Moreover, our work with TML has helped us to leverage our capability in developing Power of 8 and Amp.IOT platforms and our capabilities in Industry 4.0. Since 2010, through our engagements with our Anchor Clients, we have won several Tata 'Innovista' awards, a forum recognizing innovation among all Tata group companies, as both TML and JLR have been at the forefront of innovation.

We are one of the leading participants in the automotive ER&D services industry globally, having been ranked in the "*leadership zone*" by Zinnov, the leading ER&D global consultant, for ER&D Services Ratings in 2023 for the seventh consecutive year. We have also been ranked as the top India-based automotive ER&D service provider for the fourth consecutive year by Zinnov, recognizing us as having the deepest automotive footprint among India-based ER&D companies. We believe our expertise and delivery capabilities coupled with our balanced talent presence across offshore and onshore locations has contributed to this recognition within the ER&D industry.

Our sizeable portfolio of automotive services provides cross-selling opportunities into the TCHM and aerospace sectors. For example, our turnkey machine development capabilities for TCHM have been derived from our full vehicle proposition and our expertise in automotive tooling design has underpinned our proposition for the aerospace maintenance, repair and overhaul ("**MRO**") sector.

Differentiated capabilities in new age automotive trends – electric vehicles ("EVs"), connected and autonomous

Our end-to-end solutions for EV development, manufacturing and after-sales services are designed to help OEMs develop competitive EVs while maintaining a balance between cost, quality and timelines. The first step in creating EVs is a compelling vehicle concept and engineering design. Our suite of product engineering solutions including outsourced turnkey EV development, product benchmarking, electric vehicle modular platform ("**eVMP**") for accelerating product development timelines and our light-weighting framework can help OEMs develop products within competitive timelines. Further, our suite of omnichannel after-sales solutions powered by the Power of 8 platforms can help OEMs engage with their EV customers early and manage the entire customer journey effectively. This capability of integrating the mechanical engineering aspect of product development with digital engineering, embedded solutions, and software allows us to provide end-to-end solutions to our clients for EV development, manufacturing and after-sales services. We have a long-standing history of developing EV capabilities since as early as 2010. In 2012, we unveiled an electric vehicle technology demonstrator ("**eMO**") at the North American International Automotive Show in Detroit. Since then, we have executed a number of BEV programs globally, demonstrating our end-to-end capabilities to deliver production vehicles. Over the past decade, we have been heavily involved in various aspects of our clients' journey to electrify their product portfolio, particularly our Anchor Clients.

With an increased regulatory focus on sustainability and changing consumer preferences, electrification is expected to be the primary focus for the automotive industry. New technologies are disrupting the automotive sector with increased ER&D complexity, requiring specialized support. Global automotive companies are increasing their research and development ("**R&D**") investments across the broader theme of 'ACES' technologies – autonomous, connected, electrification and shared. The shift to alternative propulsion systems and specifically electric vehicles has enabled this transformation. We offer a one stop platform for automotive OEMs to meet new engineering needs across the value chain (*Source: Zinnov Report*).

For example, one requirement of all EVs is a lightweight body structure. Our expertise in this aspect has been established through our long-standing partnership with JLR, one of the earliest adopters of aluminium and lightweight steel. Our growing reputation in the lightweight body structure domain has strengthened our client relationships with established OEMs and has led to new client acquisitions with new energy vehicle companies across the world.

In addition, our partnerships with new energy vehicle companies have provided further opportunities outside of our traditional strength in body engineering. We have developed a wide range of differentiated capabilities and offerings for EV projects, including EV architectures, over-the-air ("**OTA**") connected services, level 2 and level 3 autonomous driver assistance systems ("**ADAS**"), embedded electronics, EV system design, embedded solutions, computer aided engineering ("**CAE**"), vehicle engineering and integration, prototype build and test and program management.

Through eVMP we help reduce vehicle development timelines by offering a scalable and flexible option for both traditional OEMs and new energy vehicle companies without a BEV platform. Our eVMP platform helps in faster compatibility checks to support multiple system selections, achieves a higher degree of uniformity, scalability and de-risking through virtual validation and allows for rapid configuration changes to client dimensions. For example, our eVMP platform helped accelerate the development timeline for VinFast, a Southeast Asian electric vehicle OEM.

We also developed a proprietary connected vehicle cloud platform 'TRACE' to provide solutions across the automotive value-chain. We provide a range of solutions on safety, vehicle management, remote applications, fleet management, navigation and

entertainment, among others.

We are also ranked first among all India based global engineering service providers and are among the top two globally, for electrification of vehicles by Zinnov Zones in its 2023 ER&D report. Some of our notable projects include: eMo (2010-11), JLR electrification (mild hybrids) (2013-2014), Polestar 1 (2016), Chinese OEM EV programs (2017-18), a project for a North American EV manufacturer (2018), a Chinese OEM EV program (2018), TML Tigor (ICE to EV) (2019-20), a British OEM EV program (2020-21) and VinFast VF 8 and VF 9 (2022-23) for which our clients received numerous awards and recognitions, such as Polestar, which was awarded second place in the euro car body award contest in 2019 from the Automotive Circle, an internal OEM advisory board.

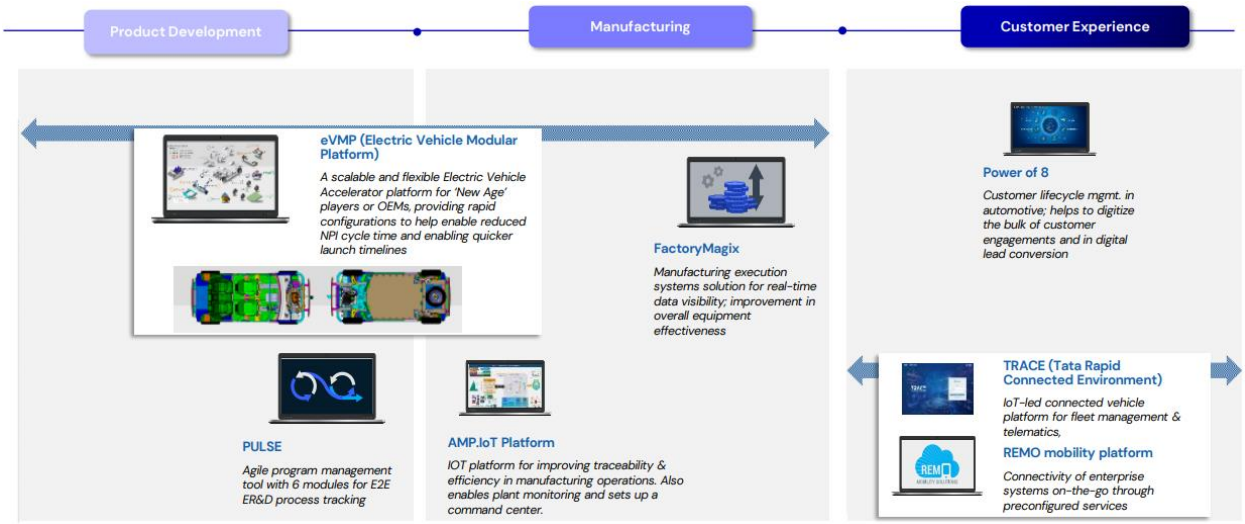
Strong digital capabilities bolstered by proprietary accelerators

Our suite of digital services and accelerators are designed to help OEMs and tier 1 suppliers manage the entire digital product life cycle and engage the customer throughout the product journey. The solutions leverage our deep manufacturing domain knowledge and intimate understanding of clients. Our solutions and accelerators across new product introduction ("**NPI**") increase the efficiency of automotive, TCHM and aerospace clients in introducing new products to the market. Our range of offerings span across digital product development solutions to strengthen NPI processes, digital supply chain solutions for agility and risk management, digital manufacturing solutions for better quality, agility and operational efficiencies, digital customer experience and after sales solutions to manage the entire customer journey effectively and digital transformation solutions enabled by proprietary digital wall to manage the digital thread.

Digital technologies are changing the way the manufacturing sector is developing, building and servicing products around the globe. These technologies create value by connecting machines through a 'digital thread' across the value chain—making it possible to generate, securely organize, and draw insights from disparate sources of data. Product lifecycle management ("**PLM**"), manufacturing execution systems ("**MES**"), and enterprise resource planning ("**ERP**") solutions are the fundamental aspects of product realization. The cornerstone of any 'Digital Thread' is strong digital integration across the digital foundation of any manufacturing enterprise, which includes PLM, ERP and MES. Additionally, challenges faced in manufacturing operations such as the lack of collaboration between complex and scattered infrastructure, lack of flexibility due to individual dependency on separate platforms, restrained decision-making due to the lack of integration between channels, and restricted data visibility due to the lack of centralized monitoring platforms and high costs of connectors are further driving the need for integration (*Source: Zinnov Report*).

We have built expertise in integration across PLM, ERP and MES solutions by developing proprietary integration accelerators. We also have experience deploying Industry 4.0 at scale with the ability to identify and deploy emerging technologies, tools and solutions to transform the manufacturing operations of our clients. Our strong digital capabilities span across product development services, customer experience management, smart manufacturing, application management, data intelligence, business transformation and process automation, among others. Our enterprise solutions help OEMs address production-specific challenges and accelerate their digital transformation journey, while integrating the digital thread across the lifecycle. We have also added additional value through cross selling our services solutions to clients.

We believe that our proprietary platforms provide us with a strategic competitive advantage, creating strong barriers to entry and help in cost competitiveness, faster deployment, scalability, de-risking, improving program management and driving operational logistics more efficiently. Our proprietary platforms and accelerators across the value chain are listed below:



We resell PLM application software through long-standing partnerships with Siemens Industry Software Inc., Dassault Systemes, and Autodesk. Strategic benefits from these partnerships include visibility of future product roadmaps, better client solutions and reduced client acquisition costs. PLM software is also an integral component of our Education offering.

Our digital capabilities have been recognized by industry bodies and external analysts, with Frost & Sullivan recognizing us as the 'Company of the Year' in 2020 for global digital solutions in the enterprise modernization industry, reaffirming our efforts to create value for clients through innovative solutions covering the entire digital product engineering value chain, from design and manufacturing to service.

Marquee set of clients across anchor accounts, traditional OEMs and new energy vehicle companies

We have a diversified global presence across Asia Pacific, Europe and North America and partner with many of the largest manufacturing enterprises in the world. As of September 30, 2023, our clients are comprised of more than 35 traditional automotive OEMs and tier 1 suppliers and more than 12 new energy vehicle companies. Our client portfolio includes our Anchor Clients, TML and JLR, leading traditional OEMs and tier 1 suppliers such as Airbus, McLaren, Honda, Ford, and Cooper Standard as well as new energy vehicle companies such as VinFast, among others such as Cabin Interiors and Engineering Solutions, ST Engineering Aerospace. Our key accounts are comprised of seven out of the top 10 and 12 of the top 20 global automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders globally (*Source: Zinnov Report*).

We have deep and long-lasting relationships with our clients. We actively engage on multiple projects with clients and have a high repeat rate of over 97.72%, 98.38%, 97.24% and 95.71% across our Services business for the six-months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. We have developed a strong client NPS globally, achieving a NPS of 58 for the twelve months ended September 2023, 64 for the twelve months ended September 2022 and 63 for the twelve months ended September 2021, as compared to an NPS of 40 for technology services providers, placing us in the top 20 percentile of technology services players.

While our deep strategic relationships with our Anchor Clients accounted for ₹14,210.43 million of revenue in Fiscal 2023 (40.24% of revenue attributable to the Services segment), the revenue from non-Anchor Clients, as a percentage of revenue attributable to the Services segment, has increased from 48.60 % to 59.66% to 59.76% between Fiscal 2021, Fiscal 2022 and Fiscal 2023, respectively. We have also increased the scale of our key accounts through the cross-selling of our services offerings which has increased our client and project level profitability. In addition, between Fiscal 2021 and Fiscal 2023, our new energy vehicle company clients such as VinFast have increased their spend with us.

The combination of Anchor Clients, traditional OEMs and new energy vehicle companies provide a balanced mix of stability and growth, with revenue stability and further growth opportunities from Anchor Clients and traditional OEMs and significant growth opportunities with new energy vehicle companies.

Global delivery model enabling intimate client engagement and scalability

We have a global workforce of 12,451 employees serving multiple global clients from 19 global delivery centers in Asia Pacific, Europe and North America, as of September 30, 2023. Our globally distributed execution model ensures balance between onshore client proximity and offshore efficiency. This efficiency is achieved through leveraging our low-cost offshore delivery model to move a greater portion of the work offshore to India and Romania. With the right skill set at a global scale, an optimized engagement model and a balance of onshore/offshore employees, we are able to provide aligned onshore client proximity and support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore delivery centers.

We had approximately 1,717 employees based out of our strategic onshore locations, enabling greater proximity to our clients. In addition, our onshore delivery centers are made up of a majority, as of September 30, 2023 of local national talent and we have local presence in all the key automotive ER&D markets globally. We also have a delivery headcount of 11,534 employees as depicted below:

Proprietary e-learning platform leveraging our manufacturing domain knowledge to tap into the large upskilling and reskilling market

Technological innovations are driving change within the global manufacturing sector, resulting in an increase in demand for new age engineering skills and capabilities. Our digital and technology capabilities and long-standing manufacturing expertise coupled with our many years of experience of providing skills training, initially through teacher led classroom training and subsequently through our proprietary iGetIT platform, has positioned us to help address the growing engineering upskilling needs.

We leveraged our manufacturing expertise and our iGetIT platform to impart industry-oriented, job-specific skills for reskilling engineers and technicians. The platform has over 25,000 hands-on exercises and over 2,000 courses across various skill sets, including design thinking and multiple computer aided design ("**CAD**") software. Our iGetIT platform is used by enterprise clients as well as public sector institutions in India to train engineering, polytechnic and industrial training institute ("**ITI**") students. We have partnered with four state universities and six private universities along with over 150 private enterprises that use our iGetIT platform, as of September 30, 2023. Earlier this year we also signed a Memorandum of Understanding ("**MoU**") with a co-operative industrial research association to offer joint certification programs in automotive education. Our library of digital engineering, electric vehicle and manufacturing training programs and competency center labs enable organizations to onboard employees through personalized programs and upskill and reskill employees based on skills gaps.

Our partnerships in India have recently extended beyond our iGetIT offering to the development of an entire "phygital" (physical and digital) proposition. We have been engaged by various State Governments in India for upgradation of their ITIs, to include EV labs and meet Industry 4.0 demands, and curriculum design and as a result, we have been able to build strong capabilities and a presence in the educational sector. For example, earlier this year we signed a memorandum of agreement with a State Government for a period of 10 years to upgrade and modernize 150 ITIs across such state and recently signed a memorandum of agreement with a State Government for a period of 10 years to upgrade 36 ITIs to meet Industry 4.0 demands. We have also collaborated with another State Government to establish a center for invention, innovation, incubation and training ("**CIIIT**") to facilitate upskilling in areas related to advanced technologies, thereby improving employability and entrepreneurship among the beneficiaries. In addition, we have upgraded 221 government ITIs and are in process of upgrading 417 more in over the next two years across states in India. As of September 30, 2023, we have entered into engagements with six State Governments to transform their ITIs into centers of excellence ("**CoEs**") as part of their initiatives to improve employability of youth.

We believe our relationships within the public sector will allow us to invest and further improve the course content on our iGetIT offering, which will further reinforce our private sector enterprise proposition.

Well-recognized brand with experienced Promoter, board of directors and management team

We benefit from the strong track record, reputation and experience of our Promoter, TML, which is part of the Tata Group. The Tata Group is one of the leading business conglomerates in India, with a heritage of over 100 years, comprising of more than 28 equity listed companies across multiple verticals such as technology, steel and automotives. The Tata Group was recognized as the most valuable Indian brand in 2022 in the Brand Finance India 100 2022 report.

Our Promoter is one of the leading global automobile manufacturers in the world, providing integrated and smart e-mobility solutions to customers in over 125 countries. With an employee base of over 81,800 as of March 31, 2023, our Promoter's manufacturing facilities are located across India, the United Kingdom and South Korea. Our Promoter is the only OEM in India that offers an extensive range of mobility solutions, covering cars, utility vehicles, trucks and buses. Our Promoter has a strong global network of 90 subsidiaries, equity-accounted associates and joint ventures, including JLR in the United Kingdom and

Tata Daewoo in South Korea. A broad portfolio of automotive products is offered by our Promoter, ranging from sub-1 ton to 55-ton gross vehicle weight trucks (including pickup trucks) to small, medium and large buses and coaches to passenger cars, premium luxury cars and SUVs.

Further, we believe that we are well positioned to benefit from the Tata group's business priorities to increase investment in EVs, aerospace and defense. The 'One Tata' philosophy further benefits group companies with focus on utilizing scale, simplification, and synergies between Tata group companies. In addition to benefiting from the high standards of corporate governance and brand value associated with the Tata Group, we also have the opportunity to leverage and benefit from the Tata Groups' global network for exploring potential business opportunities and acquiring direct access to senior decision makers at potential end clients.

We are led by a highly experienced and professional board of directors, from diverse backgrounds with execution track records across various industries such as automotive, electronics, legal, IT services, fast moving consumer goods and insurance. Our management team is led by our Chief Executive Officer, Warren Harris, and our Chief Financial Officer, Savitha Balachandran. Our Key Managerial Personnel and Senior Management Personnel have deep industry experience, with each having several years of experience, which contributes to effective operational coordination and continuity of business strategies. The knowledge and experience of our board of directors and management team enables us to rapidly respond to market opportunities, adapt to changes in the business landscape and competitive environment and bring innovative solutions to our business, marketing and strategy. For more information, see "*Our Management*" on page 224.

In addition, we believe we have a strong governance framework and take pride in upholding high governance standards. We received the 'emerging industry leader' award in 2020 under the Tata Business Excellence Model. In 2021 we were recognized as the 'most innovative' Tata company in two out of five categories at the Tata 'Innovista' awards, a forum recognizing innovation among all Tata group companies.

Strategies

The focus of our strategy is to build capacity and capabilities necessary to develop and increase the value of the business by growth across multiple dimensions, including strengthening our relationships with our existing clients, targeting selective new additions of large ER&D spenders, expansion of our digital engineering and embedded capabilities, strengthening our service delivery and expanding our client base in the education sector. We endeavor to seamlessly collaborate as one team with our clients, with a global mindset and a can- do attitude, in order to create effective solutions for our clients. The main elements of our business strategy are as follows:

Deepen engagements within existing client base

We believe there is a significant opportunity within our current client base to increase the use of our solution offerings and further develop deeper, long-term strategic engagements. Given the high concentration of ER&D spend among select automotive, aerospace and TCHM companies globally, we methodically target large spenders in our chosen industries, devoting substantial time and resources in cultivating relationships. There is still significant potential to increase our market share among our existing clients.

Our fundamental approach of client centricity, long-term strategic partnering and joint engagement governance has consistently enabled us to develop and expand our long-term relationships. Additionally, we may enter into strategic partnerships or joint ventures with parties for providing strategic services to our end clients, which we believe will improve our engagement with our existing or new clients. For example, we are engaged by VinFast across full vehicle turnkey programs for their VF 6 and VF 7 models. We have further consistently scored within the top quartile of NPS amongst our peer group.

Currently, our top 20 clients by revenue attributable to the Services segment account for 88.40% of our revenue attributable to the Services segment for Fiscal 2023. We plan to drive further value by prioritizing the right high potential accounts through strategic account planning. We also plan to identify investment requirements, set-up and scale account coverage through established roles, key performance indicators, incentives and processes across sales, delivery and enabling functions and further deepen practice and account-based marketing capability to drive improved client outcomes. To achieve this, we plan to undertake sales analytics driven identification in our top accounts for cross selling and account planning in our top accounts. For further information, see "—*Sales and Marketing*" on page 199.

We are also investing in building capabilities of our frontline sales teams in priority domains and aim to conduct proactive campaigns and cultivate relationships across our top accounts to increase penetration of our priority offerings. We also leverage our account-based marketing approach and highly skilled subject matter experts to gain industry insights and develop customer specific value propositions in order to cultivate deeper engagements.

Target top ER&D spenders in select high priority verticals and key geographies

We endeavor to secure projects with the top ER&D spenders within our focus verticals of automotive, aerospace and TCHM. Automotive ER&D is highly concentrated among the top 20 companies, in terms of ER&D spend for 2022, which account for 73% of the global spend (*Source: Zinnov Report*). We aim to strengthen our dedicated business development strategy to focus on high potential accounts with large annual ER&D spends and new energy vehicle companies. We have also recently been

empanelled by Airbus which is expected to become a strong avenue of growth.

Our organic approach to targeting top ER&D spenders is complemented by tuck-in acquisitions. We continue to be open to opportunistic targets that complement our strategy and accelerate client acquisition or capability building. We also aim to increase spending and strengthen our dedicated business development strategy for new energy vehicle companies.

In addition, we are committed to building a presence in all geographies that have a significant manufacturing sector. We see large growth opportunities in select geographies**,** including France, Germany and China. Territory specific strategies**,** such as the EV proposition for China, aerospace proposition for France and embedded solutions for Germany**,** are being cultivated to ensure a sustainable growth trajectory. We believe our global delivery model will continue to enable value delivery into these territories. We will continue to rely on our global delivery model and complement it, as necessary, with additional delivery centers that are exclusively focused upon delivering country specific services, as necessary.

Expand capabilities in digital engineering and embedded systems

The global share of digital technologies in Automotive ER&D spend is expected to grow at a CAGR of 16% from fiscal 2022 to fiscal 2026, with an expected increase from 26% of the total spend to 36% in the same period. Engineering service providers are being leveraged for silicon design, embedded software, and integration of digital technology, thus accelerating the growth opportunities for engineering services outsourcing. Digital engineering is expected to grow at 16% CAGR from 2022 to 2026. As demand for autonomous and connected technologies rises, driven by regulatory pressure for passenger safety and cost consideration, OEMs will maintain their commitment to providing improved and safer experiences to their customers through the integration of connected and autonomous technologies (*Source: Zinnov Report*).

We are focused on scaling up our embedded and digital and software defined vehicle ("**SDV**") capabilities and offerings through investments and strengthening alliances as part of our diversification strategy. We are also focused on leveraging our full turnkey product development capabilities related to EVs. We aim to secure significant new projects spanning electrical and electronic component engineering and integration, ADAS, connected car and electrification offerings, systems engineering, application software development, Autosar, system and software validation, software maintenance and application software development. We have also targeted large new projects to establish growth momentum.

We also intend to expand our business through selective acquisitions that provide us access to better technology, a broader geographical reach, capabilities and key clients. We have also invested in establishing strong partnerships and alliances, such as with Dassault, Logility, Siemens Industry Software Inc., Codincity and Fantasy and by availing Microsoft AZURE products/services that augment our efforts and enable us to expand our client reach across verticals and geographies.

Strengthening service delivery through capacity and capability building and optimizing delivery processes

As we scale our business across geographies, it is critical that we strengthen our work systems and processes, including through the optimization and management of the employee pyramid per engagement, to increase efficiency of service delivery, thereby increasing margins. We continue to work on strengthening our forecasting processes, resource management processes and automation of non-core processes in order to enhance delivery excellence and strengthen pricing models that will enable us to improve our margins while creating value for all stakeholders.

We are focused on building our talent supply chain to ensure we fulfil client requirements at the right time and at the right cost. We plan to drive offshoring, optimize the employee pyramid and span of control, invest strongly in recruiting, development and retention of our employees, increase utilization rates among employees, drive sub-contractor optimization to further reduce costs where applicable and drive increased productivity.

We aim to focus on campus recruitment and university hires for entry level and mid-career positions as well as upskilling current employees, which will have a positive impact on our margins. In addition, we endeavor to reduce employee costs per engagement through an optimized onshore-offshore mix. We are strategically analyzing workstreams at our current accounts and aim to move select workstreams to our offshore talent (India and Romania and also increase our offshore workforce). For example, there has been a 1.11% increase in our offshoring proportion (sourced outside low cost countries– India and Romania) from Fiscal 2021 to Fiscal 2023. We will continue to leverage the global talent pool with a balanced onshore/offshore mix so that it offers a viable, more cost-effective, value-enabled alternative to OEMs who are looking to partners to provide more value at a lesser cost. Further, we will continue to invest in platforms to improve workforce productivity.

We are also focused on building a strong talent development strategy to onboard and upskill our employees and have launched various campaigns to strengthen our employer brand in order to attract new talent. In addition, we have launched initiatives to develop talent in digital lines of services, supported by differentiated compensation strategies with a view to launch a holistic career path strategy in the near future including predictable growth opportunities for talent with niche skills.

Expand capabilities and enterprise client base in the education sector

The global manufacturing sector is being disrupted by technological change. There is a large engineering upskilling requirement globally, and particularly in India, in the manufacturing sector. According to an analysis by NASSCOM and Draup, India will need nearly 1.4 million to 1.9 million engineers in order to meet demand in 2026 (*Source: Zinnov Report*).

We train our engineers through a combination of classroom training and utilizing our proprietary iGetIT offering, an online learning system with courses related to engineering design software and skills. Our iGetIT platform is used by enterprise clients as well as public sector institutions in India to train engineering, polytechnic and ITI students. Additionally, our academic partnerships in India have extended beyond our iGetIT offering to the development of an entire "phygital" (physical and digital) proposition and we intend to further engage with State Governments on ITI upgradation projects. Earlier this year we signed a memorandum of agreement with a State Government to modernize 150 ITIs across such state and signed a MoU with a co-operative industrial research association to offer joint certification programs in automotive education.

We aim to leverage our experience and relationships within the public sector to improve our iGetIT platform and will continue to invest and develop the platform with additional modules as needed to reinforce our private sector enterprise proposition.

History and Corporate Structure

We were incorporated as 'Core Software Systems Private Limited' on August 22, 1994 and, subsequently, our name changed to 'Tata Technologies Limited' in 2001. In 2005, we expanded through the acquisition of INCAT International plc, a global product solutions and services provider serving the automotive and aerospace industries worldwide. Post the integration of the entities, we began our capabilities incubation phase, building strategic partnerships with Anchor Clients and expanding to non-Anchor Client accounts. In 2013, we acquired Cambric Corporation, adding Romanian delivery centers to our portfolio and expanding our industrial machinery engineering capabilities. In 2017, we acquired Escenda Engineering AB in Sweden, further expanding our global footprint. During our diversification phase, we have expanded our client base, building processes for acquiring and engaging with new clients and showcasing our capabilities as a global engineering services provider.

As of the date of this Prospectus we have one direct subsidiary and ten indirect subsidiaries. For further details, see "*History and Certain Corporate Matters*" on page 212.

Lines of Business

Our value proposition has two primary components. The first being our Services offerings which include providing outsourced engineering services for manufacturing clients and leveraging digital technology to optimize the way in which a manufacturing company conceives, develops, manufactures and services new products. The second component of our value proposition concerns our Technology Solutions offering which includes our Products business comprising of the reselling of specific software that manufacturing companies deploy to conceive, develop, build and service new products and our Education business where we work with colleges, universities, private enterprises and State Governments to equip the next generation of engineers and technicians with relevant skills that are required by the global manufacturing industry.

The table below sets forth our Services and Technology Solutions lines of business and their percentage contribution to our revenue from operations for the periods indicated:

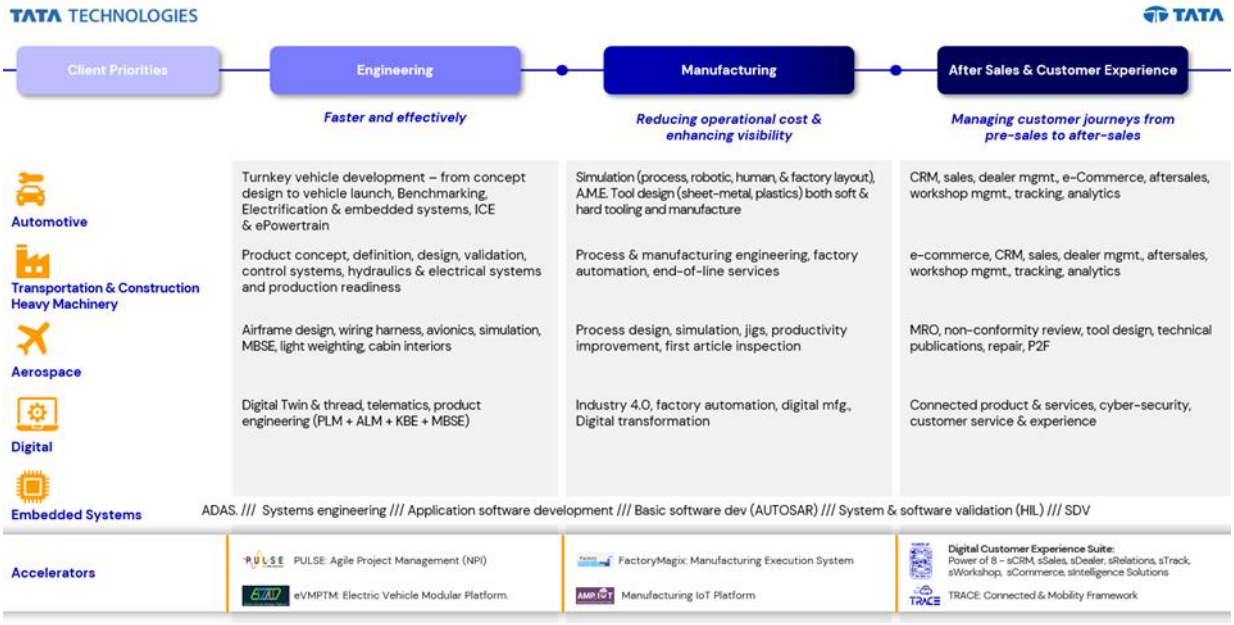
(₹ in million, except for percentages)

Particulars	Six months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
Services Segment	19,863.90	78.62%	16,408.80	86.92%	35,311.55	80.00%	26,513.51	75.12%	19,143.71	80.40%
Technology Solutions Segment	5,403.12	21.38%	2,470.26	13.08%	8,830.22	20.00%	8,782.29	24.88%	4,665.40	19.60%

Services

We provide global outsourced engineering services to assist our global manufacturing clients in conceiving, designing, developing, and realizing competitive products. We also partner with our clients to synchronize their people and processes across the company, allowing for optimal product lifecycle realization. We service our clients using our global sales network comprising 19 global delivery centers in North America, Europe and Asia Pacific, leveraging our balanced on-shore/offshore global delivery model. From offshore development centres to the design and development of components, subsystems, and systems, embedded systems, to full vehicle turnkey projects including electric vehicles, we deliver complex engineering programs and expert domain services to our clients, leveraging a global resource pool throughout the product realization lifecycle. We also specialize in 'digital thread' which enables solutions across processes and enterprises. These enterprise solutions help OEMs address challenges of process effectiveness across their value chain from product development to customer experience and accelerate the digital transformation journey.

Our full service offerings are depicted below:



We provide engineering services to clients primarily in the automotive vertical, as well as aerospace, TCHM and our other adjacent verticals. We have participated in new trends in the automotive vertical, especially with electrification and connected vehicles requiring capabilities in domains such as embedded systems and software defined vehicles. In 2012, we launched eMo: the first full-vehicle EV concept developed by an Indian engineering services firm. Over the years, we have worked with both traditional and new energy vehicle companies on their EV programs successfully completing multiple smaller projects as well as turnkey vehicle development.

Our key areas of competence in the automotive sector span the following:

- Concept Design – including ideation, concept design, studio engineering, surface design (computer aided styling ("**CAS**") and Class-A) and prototyping (e.g., a Swedish luxury vehicle manufacturer)

- Tear Down and Benchmarking– including dis-assembling and carrying out competitive benchmarking of vehicles, should-cost studies, value analysis and value engineering (VAVE) studies for cost and weight optimization, alternative material studies and proposals and maintaining correlated databases of materials, parts and assemblies (e.g., TML)

- Vehicle Architecture – including development of the vehicle architecture (base layout structure of the vehicle) based on the overall attributes from marketing, the regulatory requirements for target markets, competitive benchmarks to output the initial engineering concept and high-level engineering (e.g., VinFast)

- Body Engineering – including design detailed engineering of all body parts (mainly divided into interiors including HVAC, exteriors, body-in-white, and closures), design failure mode and effect analysis ("**DFMEA**") studies, geometric dimensioning and tolerancing studies, supplier management for full service suppliers, material studies and alternative material proposals, computer aided engineering ("**CAE**") studies, and vehicle crash including passive and active safety (e.g., a Chinese new energy vehicle company)

- Chassis Engineering– including the design and development of chassis systems such as brakes, steering, suspension, wheels and types and powertrain systems like engine, cooling, fuel and transmission (e.g., British luxury automobile manufacturer)

- CAE Virtual Validation – including CAE virtual simulation of components, sub-systems, systems and full vehicle analysis for durability, fatigue, crash and visual simulation (digital mockup and analysis) (e.g., VinFast)

- ePowertrain– including design and development of components like inverters, DC-DC convertors, high-power electric motor, electric drive unit) and mounting, power delivery module ("**PDM**"), embedded software development and testing, application and integration of components (motors, batteries, invertors) and systems into vehicles and machines and calibration activities (e.g., a British tier- 1 supplier)

- Electrical and Electronics – including electrical architecture system design, circuit schematic design, simulation, wiring harness 3D routing, diagnostics, electrical and electronics integration and supplier management (e.g., VinFast)

- Embedded Solutions and SDV – including design, development, and implementation of AUTOSAR-based software covering control software development, configuration and validation of the developed software across the vehicle development cycle (e.g. a British premium automotive OEM)

- Manufacturing– including simultaneous engineering, DFMEA studies, tool process planning and design for sheet metal and plastic parts like dies, jigs and fixtures, assembly fixtures, plastic molds, tool manufacturing computer numerical control ("**CNC**") support, design for manufacturing ("**DFM**") studies like sheet metal formability simulation and soft-tool design (e.g., a British luxury vehicle company)

- Build and Test– including support for building prototypes, soft tooling of parts, supplier management and integration support and testing the prototypes for assembly and full vehicles including climate tests. Includes leveraging test facilities at external partners to support full vehicle testing (e.g., TML)

- Launch – including support during the launch phases of the vehicle, vehicle integration support, supplier interaction for issue resolution and concurrent engineering to fix assembly issues, feedback and implementation of design changes (e.g., a Swedish luxury vehicle manufacturer)

Our other service offerings include:

- Product Data Management – including implementation of PLM solutions for our clients and also helping them reduce the gap between physical and digital product development (e.g., a Chinese new energy vehicle company)

- Smart Manufacturing – helps manufacturing companies adopt Industry 4.0 technologies across their product development value chain and manufacture competitive products while optimizing cost and improving productivity (e.g., a British luxury vehicle company)

- Enterprise Resource Planning – including implementation and transformation solutions that are designed to help organizations seamlessly implement, migrate and upgrade to future ready platforms (e.g., a North American new energy vehicle company)

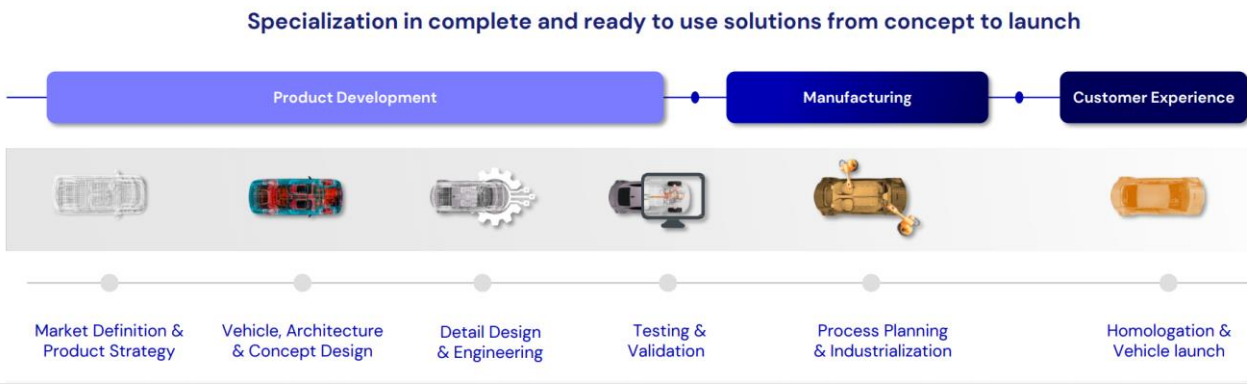
- Customer Experience Management – including solutions to manage a client's entire omnichannel customer journey offering the flexibility of virtual product interaction with the convenience of buying products online, enabled through digital applications and mobile apps (e.g., TML)

- Application Management – including services of enterprise application management cutting across PLM-ERP-MES, legacy applications, digital applications and analytics applications (e.g., TML)

- Data Intelligence – including implementation of analytics solutions across the manufacturing enterprise. This includes use of AI/ML to solve business problems (e.g., TML)

- Process Automation– including optimization of enterprise processes through automation and simplification (e.g., TML)

Additionally, we also run a full vehicle turnkey program covering the entire spectrum of solutions. Our turnkey solutions are complete and ready to use.



Case Study 1

The client, a leading Swedish global premium car manufacturer, engaged us to develop a hybrid vehicle in 2016. This involved us taking full ownership of vehicle engineering, design and development, developing the execution model for the turnkey program delivery and the required full system integration. We delivered all the top-hat engineering, complete with build and launch support and complete electrical integration. The vehicle won multiple awards and recognitions as a high-end luxury car and secured the highest possible score for overall safety rating of the car as per National Highway Traffic Safety Administration (NHTSA) benchmarks.

Case Study 2

JLR engaged us to assist in the engineering and delivery of multiple Special Vehicle ("**SV**") programs. Our global delivery model and capabilities enabled the client to optimize resources and enabled them to deliver multiple vehicle programs simultaneously. This engagement was a deliverable-based engagement where our team was able to work as one team within the OEM's organizational structure and meeting cadence.

Case Study 3

A North-American EV start-up specializing in sport utility vehicles, and pick-up trucks engaged us to help them build the complete enterprise architecture with integration between applications from PLM to the digital commerce platform, including an ERP software. We believe we were able to achieve this due to our technical expertise in PLM, ERP software and MES combined with our deep understanding of the automotive industry.

Case Study 4

TML engaged us to convert their existing ICE vehicles to EVs. The projects involved complete ownership for design, packaging and integration of EV components like battery, motor, charging socket and respective electronics in the base car. We not only converted the vehicle into an EV, but we also engineered it to ensure it that it met the stringent Global New Car Assessment Programme (GNCAP) 4 star safety ratings. The project was completed in 18 months and complied with all of the client's quality requirements. To date, we have successfully completed and launched two ICE to EV conversion vehicles – Tata Tigor EV (2021) and Tata Tiago EV (2023) and these have enabled the client to have a strong foothold in the current EV market in India. The success of these programs has reinforced our strong capability and reputation in the EV domain.

Case Study 5

We assisted a leading automotive tier-1 supplier with their product lifecycle management process which included migration of multi-application product data system to cloud, demonstrating our expertise in end-to-end product data management capabilities spanning from implementation, integration and migration to training and support. This aligns with the post-pandemic imperatives for OEMs to transform their operations for remote collaboration. We have established a multi-year engagement with a world leading supplier to the automotive sector based out of Italy, to provide application maintenance and support until December 2026.

Technology Solutions

Products

One of the two key components of our value proposition is to assist our clients to identify and deploy technologies and solutions that are used to manufacture, service and realize better products, as well as train people who need to enable the development of these competitive products. Our Products business helps us facilitate this through our partnership with manufacturing software providers including PLM and MES software. Our Products business also consists of our value-added reselling business which sells software and attached services to software developed by our PLM partners.

Our long-standing relationships with different partners have also led to multiple strategic benefits, including better visibility of future product roadmaps, allowing us to provide better, more effective client solutions and reducing client acquisition costs. The table below sets forth the revenue from our Products business and its percentage contribution to our Technology Solutions segment for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue from Products business	2,349.02	1,854.29	4,961.56	4,319.36	4,238.84
Revenue from Technology Solutions Segment	5,403.12	2,470.26	8,830.22	8,782.29	4,665.40
% of Revenue from Products business attributable to Revenue from Technology Solutions Segment	43.48%	75.06%	56.19%	49.18%	90.86%

Education

Our Education business focuses on addressing academia and corporate skilling requirements by leveraging our manufacturing domain knowledge and the iGetIT offering.

We have had a long-standing presence in the education sector, including our acquisition of the iGetIT platform in 2005. This

has helped us to secure high-profile enterprise clients. We have since expanded our offering to assist colleges and universities to develop curriculum and build dedicated innovation labs to teach students next generation skills and capabilities required by the global manufacturing industry. We were able to further leverage these engagements to create additional engagements with six State Governments for industrial training institute ("**ITI**") upgradation and over five private institutions for further upskilling which has allowed us to build strong capabilities and enhance our presence in the educational sector.

Our Education business helps our clients upskill and reskill their engineers and technicians through competency centers which provide training courses for such engineers and technicians, thereby capitalizing on the opportunities presented by the digital wave where organizations are focused on upskilling their employees while investing in technology. Our education competency centers offer students the learning facilities to prepare themselves with industry-relevant skills and competencies. We offer tools, practices and techniques across various types of courses, such as Industry 4.0 and EV related courses, to help students enhance their skills through experiential learning.

The Education business, and more specifically the competency centers, leverage our iGetIT platform. iGetIT is based on the blended learning methodology that offers self-paced courses on more than 2,000 mechanical computer aided design ("**MCAD**"), PLM and niche skill sets. The platform is widely used by a large number of members worldwide to meet their learning goals across 60 countries.

As State Governments work towards the upgradation of various ITIs in India, we believe we are well placed to collaborate with various industry partners to integrate various tools and technologies that are needed for the upskilling of talent. We believe we are well positioned to help address this need and we have, with our large number of partners, first mover advantage and strong prior experience, a strong foothold in the market (*Source: Zinnov Report*). The strength of our value proposition has been validated by the proactive and positive reception received from several other State Governments and public universities that have indicated interest in creating similar skilling and upgradation programs for their respective states (*Source: Zinnov Report*). We have entered into memorandums of agreement with several State Governments to transform and upgrade their ITIs into centers of excellence ("**CoEs**") as part of their nation building initiative focused on improving youth employability. For example, we have signed an agreement with a State Government to upgrade 150 government ITIs, of which five will be developed into CoEs. We have also collaborated with another State Government to establish a center for invention, innovation, incubation and training ("**CIIIT**") to facilitate upskilling in areas related to advanced technologies, thereby improving employability and entrepreneurship among the beneficiaries. We also signed an agreement with another State Government to upgrade 149 ITIs into CoEs and collaborated with various other State Governments. Between the State Government engagement in November 2020 and September 30, 2023, we have entered into memoranda of agreement to upgrade five State Government-owned ITIs, with ₹22,983.48 million in contracted revenue to be earned in connection with the projects. The table below sets forth the revenue from our Education business and its percentage contribution to our Technology Solutions segment for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue from Education business	3,054.10	615.97	3,868.67	4,462.93	426.56
Revenue from Technology Solutions Segment	5,403.12	2,470.26	8,830.22	8,782.29	4,665.40
% of Revenue from Technology Solutions Segment attributable to Revenue from Education business	56.52%	24.94%	43.81%	50.82%	9.14%

Case Study

We signed a 10-year memorandum of agreement with a State Government in 2020 to transform 150 government-owned ITIs with upgrades to technological equipment, machinery and tools. We offer training programs and provide equipment and software support for modern software standards. As of the academic year 2022-23, all ITIs have been modernized with a large number of students enrolled in different trades pursuing various short-term courses. This project will improve the employability of the youth who complete the courses and help the industry embrace newer technologies in the state.

Industry Verticals

We provide our Services and Technology Solutions across the industry verticals of automotive and others, including TCHM, aerospace and other verticals.

The table below sets forth our industry verticals and their percentage contribution to our revenue from operations for the periods indicated:

(₹ in million, except for percentages unless otherwise indicated)

Particulars	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
Services Segment	19,863.90	78.62%	16,408.80	86.92%	35,311.55	80.00%	26,513.51	75.12%	19,143.71	80.40%
Automotive	17,457.56	69.09%	14,452.87	76.56%	31,314.66	70.94%	22,768.74	64.51%	15,734.20	66.08%
Others	2,406.34	9.52%	1,955.93	10.36%	3,996.88	9.05%	3,744.77	10.61%	3,409.51	14.32%
Technology Solutions Segment	5,403.12	21.38%	2,470.26	13.08%	8,830.22	20.00%	8,782.29	24.88%	4,665.40	19.60%
Revenue from Operations	25,267.02	100.00%	18,879.06	100.00%	44,141.77	100.00%	35,295.80	100.00%	23,809.11	100.00%

Automotive

Automotive is our largest industry vertical which contributed 70.94%, 64.51%, 66.08%, 69.09% and 76.56% to our revenue from operations for Fiscal 2023, Fiscal 2022, Fiscal 2021 and the six-months period ended September 30, 2023 and September 30, 2022, respectively. In the automotive vertical, our offerings enable clients to innovate and create new products, from specific component designs to full vehicle development through our engineering and design services. Our automotive engineering process involves market definition and product strategy, concept styling and vehicle architecture, detailed engineering and design, manufacturing process and resource planning, product and process validation, production readiness and production launch and continuous improvement. In addition, our end-to-end product development, product engineering expertise and digital solutions for the automotive industry facilitate the development of lightweight structures for EVs and next generation connected vehicles, thereby delivering greener and safer products. We are currently engaged with seven out of the top 10 and 12 out of the top 20 automotive ER&D spenders (across OEMs and tier 1 suppliers) and five out of the 10 prominent new energy ER&D spenders (*Source: Zinnov Report*).

We offer a one-stop platform for automotive OEMs to meet new engineering needs across the value chain. We have capabilities in areas such as product engineering (new product development from concept to realization), value engineering (benchmarking, should costing and enabling design), manufacturing (lean and digital manufacturing, integrating digital thread with the manufacturing value chain), sales and after sales (omnichannel client experience and product lifecycle extension, effective maintenance, repair and operations). In addition, we offer multiple bespoke solutions such as pre-studies for concept vehicles, virtual simulation, body engineering, battery management systems, battery swap systems, ePowertrain embedded solutions across infotainment, software development, and validation, vertical integration of value chain, smart manufacturing, digital thread enablement, telematics and digital sales and marketing, data management systems (DMS) and service management. We also specialize in delivering turnkey full vehicle solutions, a competency developed over a period of 10 years, that has been facilitated by a global footprint that positions delivery centers close to our key and focused clients. With our turnkey full vehicle solutions, we primarily focus on the development of the digital product and the management of the test, validation and launch processes. While the building of protype parts/vehicles and physical testing is typically managed by the OEM, we also have such capabilities and have an established network of global partners to facilitate these requirements. For further details in relation to our Services offerings for the automotive industry, see "*—Lines of Business—Services*" on page 189.

*Electric Vehicle Modular Platform ("**eVMP**")*

Our Electric Vehicle Modular Platform (eVMP) is an accelerator to enable creation of scalable and flexible vehicle platforms for OEMs, including new energy vehicle companies which allows them to evaluate rapid changes to configurations and enables reduction of the NPI cycle time and quicker launch timelines.

Our virtual platform approach helps in reducing development timelines, improving cost competitiveness, parts and scalability and de-risking through virtual validation. Our platform provides go-to-market systems and solutions for new energy vehicle companies without their own BEV platform. It also reduces time to market, allows rapid configuration and can be modified to a client's specification.

Case Study

A Southeast Asian EV company, needed to develop electrical and embedded, connected car, Software Over the Air ("SOTA") and Firmware Over the Air ("FOTA") capability from scratch and launch an EV vehicle in the local and global market within a short timeline. This involved us taking full ownership of the electrical and embedded design, development, full system integration, build and after launch support. Together these resulted in successful project delivery and launch in Vietnam with

an imminent launch globally anticipated.

We also developed proprietary connected vehicle cloud platform 'TRACE' in 2020 to provide solutions across the auto continuum on safety, vehicle management, remote applications, fleet management, OEMs, navigation and entertainment, industries, dealer/service center and electric vehicle, among others.

We act as a one-stop platform for automotive OEMs, both traditional and new energy vehicle companies, to meet new age engineering needs across the value chain. Some of our notable examples include:

- Product Engineering: Material reduction in product development time for first BEV – among the fastest in the industry for VinFast
- Cost Efficiency Improvement: Significant subsystem and component price reduction within sourcing for smart car for multinational automotive manufacturing company
- Manufacturing: Reduced rejection rates due to usage of Foundry application within smart manufacturing for TML and reduced downtime in manufacturing operations with an improved mean time to recovery
- Sales and After Sales: Substantial reduction in time and cost of the dealer management roll-out through usage

Aerospace

In the aerospace vertical, we help global aerospace companies to design, engineer and validate aircrafts using advanced processes, tools and technologies to manage our clients' capacity utilization, product quality, operations and maintenance costs, and safety and security. We have provided services to the aerospace sector for many years. Traditionally, this has included product and tooling design, interiors and seating layouts and enterprise optimization through PLM and ERP deployment services. More recently, we have leveraged our deep automotive domain knowledge in manufacturing tooling to enter the aerospace MRO sector.

Our aerospace engineering services include concept design, concept and feasibility studies, industrialization, luxury customization, detail design, virtual validation, MRO/tooling, manufacturing support, sales and aftermarket service and technical publications. Through the process, we help clients drive efficiencies and innovation throughout the product lifecycle while maximizing product quality and achieving operational benefits by leveraging innovative designs to build structures such as fuselage, wings, empennage, landing gears, control surfaces and engine parts including fuel metering control systems. Our capabilities also include providing solutions for structures, engines, systems, interiors and MRO as well as overhaul.

Our clients are primarily tier 1 suppliers and OEMs. For example, we have been selected as an Engineering, Manufacturing Engineering, and Client Services Strategic Supplier ("**EMES3**") by the global aerospace company, Airbus.

The aerospace sector is experiencing a notable resurgence following the challenges brought about by the COVID-19 pandemic. With air travel gradually rebounding and global demand for aviation services increasing, aerospace companies are reinvigorating their R&D efforts. The global ER&D spend for the aerospace and defense market size was valued at $52 billion in 2022 and is expected to increase by approximately $10 billion by 2026 (*Source: Zinnov Report*).

We believe we use expert processes, tools, and technologies to manage our clients' capacity utilization, product quality, operations and maintenance costs and safety and security. Moreover, increasing demand for zero carbon emissions, global competition and growing commercial aircraft backlog are the primary trends putting increased pressure on OEMs to deliver high-precision products faster. Key aircraft and component manufacturers have recently announced capacity expansion plans and new manufacturing plants to address aircraft backlog and meet customer requirements (*Source: Zinnov Report*). Furthermore, the increased focus on narrow body aircrafts is expected to present a significant opportunity to ER&D service providers in the areas of body engineering, which is a mature segment to outsourcing. Passenger to freighter conversions is another attractive area of opportunity to engineering services companies. Digital technologies are finding use cases all the way from asset tracking and inventory management to digital MRO and the ER&D service provider ecosystem is being leveraged for digital thread enablement. (*Source: Zinnov Report*).

We have a global engineering engagement model to deliver fast and optimized solutions for engineering analysis and modelling, continuous engineering support, core product design and development, manufacturing engineering, manufacturing and repair concessions, justification, embedded systems, product lifecycle management and enterprise solutions. With product development at the heart of our business, we believe we understand the complexity of the aerospace industry and can help in all stages of the product development process – from concept to flight and beyond to aftermarket services.

Case Study

We also assisted a global solution provider in freighter conversion to realize passenger to freight conversion in an effort to extend the economic life of a passenger aircraft. Our skilled work force resources helped us provide end to end support to all

major functional areas and ensured timely resolution to production issues.

Transportation and Construction Heavy Machinery ("TCHM")

In the TCHM vertical, we provide services to equipment manufactures on an extensive range of products, including earth moving and construction equipment, mining, agricultural and forestry heavy machinery. Our TCHM team includes specialists in mechanical engineering, product design, electrical, electronics and embedded design, control systems, powertrain and hydraulics.

Our capabilities include providing support and solutions in areas such as styling, benchmarking, concept design, detail design and validation, electrical development, hydraulics development, vehicle integration, powertrain integration, cabs and bodies, manufacturing support, engine installation, machine localization, powertrain development, emission compliance, hydraulic systems, electrical system and structures. Our TCHM engineering process consists of market definition and product strategy, concept styling and vehicle architecture, detailed engineering and design, manufacturing process and resource planning, product and process validation, production readiness, production launch and continuous improvement. Our suite of solutions for such OEMs encompasses our core propositions for manufacturing, engineering and digital enterprise services, backed by our end-to-end capabilities around complete product development for the entire manufacturing value chain.

The global TCHM ER&D spend is estimated to grow from $43 billion in 2022 to $49 billion by 2026. Innovation in the TCHM industry typically lags behind the automotive sector innovation by three to five years. We expect key trends like electrification, connected equipment and carbon footprint reduction will drive the TCHM industry in the coming years. Further, OEMs are exploring new lines of revenue and ways to bring new products to market faster, to reduce costs and are also looking to scale up production rapidly and speed up their product development processes (*Source: Zinnov Report*).

Our value proposition is packaged as a portfolio of solutions that leverages the full value of a technology-driven workflow to enable clients to get products that are faster, better and cost-effective. We believe that by focusing on mainstream areas of growth, namely connectivity, autonomy, smart factory and advanced new-age technologies like internet of things ("**IoT**") and artificial intelligence ("**AI**"), we can ensure our growth going forward.

Case Study 1

The client, a leading construction and earth moving equipment OEM based in India, engaged us to develop a backhoe loader from concept to launch. This involved teardown and benchmarking to study the market and identify competitor best practices, creating product specifications, engineering design and virtual validation, conducting should-cost analysis, prototype building and testing and final product launch. The end product was competitive with improved aesthetics and has features to increase productivity and reduce fuel consumption.

Case Study 2

We worked with a leading construction equipment manufacturer in enabling the latest manufacturing process planning technology by leveraging software capabilities of one of our vendors, on manufacturing process planner ("**MPP**"), MES, and quality management software ("**QMS**"). We defined the pre-migration strategy and studied applications integrated with PLEX (Legacy PLM, ERP) System and designed the set-up of the tools and business processes.

Other

We are also developing additional offerings to expand our operations within our focus sectors of Automotive, Aerospace and TCHM and also across other relevant industries, such as industrial and medical equipment sectors.

As client expectations are evolving, businesses are racing to deliver competitive and better products more quickly. With digitization being the key to facilitating innovation, achieving efficiency and enabling the 'factory of the future', industrial companies sought substantial investments in digital initiatives and technologies like generative AI, machine learning ("**ML**"), digital twin, analytics, automation remote monitoring and predictive maintenance (*Source: Zinnov Report*). We have set up a customer experience center and a digital studio to give our clients a firsthand experience of how these technologies can change the way we build smart products, bring in smart manufacturing and smart supply chain. We are also maturing our offerings in the Factory of the Future/Smart Manufacturing avenues to help clients take on the Industry 5.0 journey.

We believe that our proven expertise in engineering and broad portfolio of in-house digital accelerators helps clients achieve business outcomes that give them a competitive edge over other companies in the industry. Our advanced manufacturing portfolio comprises services and solutions for enabling lean manufacturing and improving manufacturing efficiency and productivity including prototyping and tooling, production, test, quality assurance and operational efficiency. Moreover, our digital operation offerings have sought to enable the digital transformation of business processes and shop floor to top floor automation for enhanced flexibility in operations with faster cycle times across the entire manufacturing value chain, i.e., Industry 5.0 and integrating PLM, MES and ERP systems at the enterprise level.

We are continuously building our embedded solutions capabilities. Our capabilities span infotainment and connected car test rigs commissioning, test-planning, validation andtest efficiency improvement. We are also able to support our clients in the

design, development and implementation of AUTOSAR based software, covering control software development and configuration from scratch and validation of the developed software across vehicle developmentcycle.

We offer a holistic approach to our industrial clients integrating our proprietary solutions across the product design and manufacturing value chains of our clients' ecosystem to facilitate the development of advanced industrial products. In the industrial sector, we have enabled, among others, the digitization of factories, processes and operations using emerging technologies such as industrial internet of things ("**IIoT**"), AI/ML, digital twin, analytics, engineering cloud and automation.

Global Delivery Model

We service our clients using our global sales and delivery network comprising 19 global delivery centers in North America, Europe and Asia Pacific. At each of our global delivery centers we employ a majority of local nationals which allows us to maintain a responsive local presence near our clients. We have a local presence in all the key automotive ER&D markets globally with approximately 1,434 employees in Europe, approximately 336 employees in North America, approximately 219 employees in Asia Pacific, excluding India, and 10,462 employees in India, each as of September 30, 2023. We believe our on-shore/offshore global delivery model enables us to provide aligned onshore client proximity required to support the iterative nature of product development services, complemented by the ability to operate at scale with cost effectiveness through offshore sourcing.

The table below sets forth the revenue mix of our onshore/offshore delivery model over the periods indicated:

(₹ in million, except for percentages)

Onshore/Offshore Mix[(1)(2)]	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment
Onshore	9,661.92	48.64%	7,977.06	48.55%	17,505.31	49.57%	13,189.68	49.75%	8,865.05	46.31%
Offshore	10,201.98	51.36%	8,452.04	51.45%	17,806.24	50.43%	13,323.83	50.25%	10,278.66	53.69%
Services segment	19,863.90	100.00%	16,408.80	100.00%	35,311.55	100.00%	26,513.51	100.00%	19,143.71	100.00%

(1) Revenue split based on delivery location: Revenue delivered from India and Romania is considered offshore while that delivered outside of these locations is onshore.

(2) Revenue is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month followed by the average of the ₹ conversion rates during each month for the relevant currencies.

We leverage our low cost offshore delivery model to move a greater portion of the work offshore to India and Romania. The table below sets forth the revenue mix of our onshore/offshore delivery model for revenue sourced outside of India and Romania over the periods indicated:

(₹ in million, except for percentages)

*Revenue attributable to the Services segment sourced from outside India and Romania										
Onshore/Offshore Mix[(1)(2)]	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of revenue attributable to the Services segment*	% of Total	Portion of revenue attributable to the Services segment*	% of Total	Portion of revenue attributable to the Services segment*	% of Total	Portion of revenue attributable to the Services segment*	% of Total	Portion of revenue attributable to the Services segment*	% of Total
Onshore	9,661.92	65.60%	7,977.06	62.02%	17,505.31	64.02%	13,189.68	64.44%	8,865.05	65.13%
Offshore	5,067.01	34.40%	4,886.04	37.98%	9,839.88	35.98%	7,278.65	35.56%	4,746.71	34.87%
Total	14,728.93	100.00%	12,842.79	100.00%	27,356.57	100.00%	20,468.34	100.00%	13,611.76	100.00%

(1) Revenue sourced from outside India and Romania and delivered from India and Romania is considered offshore while that delivered outside these locations is onshore.

(2) Revenue is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month followed by the average of the ₹ conversion rates during each month for the relevant currencies.

The table below sets forth our revenue by end market geography (based on location of the specific customer site that we serve, irrespective of the location of the headquarters of the customer) for the periods indicated:

(₹ in million, except for percentages)

Region	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
India	8,877.84	35.14%	4,623.65	24.49%	13,138.31	29.76%	11,435.44	32.40%	6,900.23	28.98%
Europe	6,795.74	26.90%	4,628.07	24.51%	10,076.24	22.83%	8,590.19	24.34%	7,371.39	30.96%
North America	4,866.61	19.26%	4,231.76	22.42%	9,465.35	21.44%	7,921.63	22.44%	7,585.89	31.86%
Rest of World	4,726.83	18.71%	5,395.58	28.58%	11,461.87	25.97%	7,348.54	20.82%	1,951.60	8.20%
Revenue from Operations	25,267.02	100.00%	18,879.06	100.00%	44,141.77	100.00%	35,295.80	100.00%	23,809.11	100.00%

Clients

We service multiple clients globally through our 19 global delivery centers across North America, Europe and Asia Pacific. Our current clients include seven out of 10 and 12 out of the top 20 automotive ER&D spenders (across OEMs and tier 1 suppliers). Further, we work with five out of the 10 prominent new energy ER&D spenders (*Source: Zinnov Report*).

The table below sets forth our key client concentration, in terms of our revenue from sale of Services for the periods indicated. For further details, please see "*Risk Factors —2. We continue to derive a material portion of our revenues from our top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 ("Top 5 Clients") which include Tata Motors Limited (our Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) (collectively, "Tata Motors") and Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC) (collectively, "JLR", and together with Tata Motors, the "Anchor Clients"). If any or all of our Top 5 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*" on page 34, "*Risk Factors — 32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations.*" on page 56 and "*Risk Factors —3. Our revenues are highly dependent on clients concentrated in the automotive segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.*" on page 36.

(₹ in million, except for percentages)

Client Concentration	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment
Anchor	9,130.39	45.96%	6,418.63	39.11%	14,210.43	40.24%	10,696.45	40.34%	9,839.52	51.40%
Top 5 Clients	14,086.69	70.92%	11,852.91	72.24%	25,847.59	73.20%	17,434.13	65.76%	12,347.44	64.50%
Top 10 Clients	15,916.85	80.13%	13,256.23	80.81%	28,528.62	80.80%	20,588.95	77.65%	14,634.82	76.45%
Top 20 Clients	17,477.84	87.99%	14,468.58	88.21%	31,216.03	88.40%	23,070.05	87.01%	16,245.37	84.86%
Services segment	19,863.90	100.00%	16,408.80	100.00%	35,311.55	100.00%	26,513.51	100.00%	19,143.71	100.00%

The table below sets forth the number of our Active Clients related to our Services Segment by restated revenue for the periods indicated.

Client Concentration	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
$50 million +	3	3	3	3	2
$20 million +	3	3	3	3	2
$10 million +	6	6	6	6	6
$5 million +	10	11	7	11	8
$1 million +	38	34	34	31	27

The revenue contribution from repeat clients as a percentage of our revenue attributable to the Services segment is set out below:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Revenue attributable to Services segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Repeat clients(1)					
Revenue attributable to Services segment from repeat clients	19,411.81	16,064.72	34,738.52	25,781.74	18,321.64
% of revenue attributable to Services segment	97.72%	97.78%	98.38%	97.24%	95.71%

(1) Revenues from a client who also contributed to our revenues during the prior fiscal year.

We believe there is significant potential to increase our revenue from our existing clients with increased outsourcing at their end.

We also continue to diversify our client base, with an emphasis on the acquisition of new clients, evidenced by the total number of clients generating over $1 million in revenue increasing from 27 to 38 from Fiscal 2021 to the six-months period ended September 30, 2023. Through our client engagement model and our balanced onshore/offshore global delivery model, we have been able to acquire significant new clients in the EV industry. We also utilize the NPS as a key engagement metric with which we assess the effectiveness of our client relationship processes and use it as a platform to drive client-centricity by leveraging the voice of our clients. The client insights of the NPS survey program acts as a listening post with the client's top management, allowing us to obtain valuable strategic insights on our performance areas and where we could serve the client better. We have developed a strong client NPS globally, achieving a NPS of 58 for the twelve months ended September 2023, 64 for the twelve months ended September 2022 and 63 for the twelve months ended September 2021, as compared to an NPS of 40 for technology services providers, placing us in the top 20 percentile of technology services players. Client engagement and loyalty as depicted in the NPS survey has been reinforced through our over 97.72% repeat rate for the six-months period ended September 30, 2023 and the 98.38% repeat rate in Fiscal 2023 across clients in our Services business.

Sales and Marketing

Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals.

The key account management ("**KAM**") approach underpins our engagement with our top clients and helps us serve their needs effectively. Through the KAM approach we undertake sales analytics driven identification for cross selling and account planning in our top accounts. The client relationship management process is aligned with our strategic initiatives, which include refreshing key account plans with a long-term outlook, strengthening account plan governance, setting up a scale account coverage model for top accounts and strengthening the marketing strategy to focus on high potential accounts, such as top R&D spenders. Our key accounts have a dedicated sales team with practice, marketing, and delivery partners defined. For our other accounts, we tailor our sales approach based on our relationship with each individual client, utilizing a more directed sales and marketing approach for some, employing more tactical engagement with a focus on ensuring excellence in the management of existing engagements for certain of our clients, to taking a more consultative sales approach with others, based on our evaluation of the specific needs of the client. We also have clearly allocated responsibilities on sales personnel towards the acquisition of new clients.

We also utilize subject matter experts ("**SMEs**") covering all priority domains, across multiple accounts in order to cultivate opportunities and to provide thought leadership. Our SMEs work closely with sales as well as delivery in account mining, account hunting and project initiation and also impact organizational strategy by drawing insights from customer feedback and technological trends.

Our marketing team is responsible for our overall brand positioning and focuses on building our brand as an employer to attract talent as well as positioning us as an engineering service provider of choice. The marketing team enables account-based marketing and initiatives to support sales, delivery and cross selling new solutions to existing clients. Our marketing team also initiates and oversees social media campaigns to build the digital brand and on analyst accreditations. Our marketing campaigns have been recognized by several forums like Economic Times Brand Equity as Best B2B marketing campaign 2022 and Finny's 2021 Killer Content Awards for Account Based Marketing Campaign.

Quality Management System

We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery quality globally across our client engagements.

We recently implemented the Project Health Quality Index ("**PHQI**") as part of our continuous improvement journey. The

PHQI is an amalgamation of all our key lead and lag metrics of project management with the objective to provide an early warning sign to management regarding potential difficulties that may arise in project delivery. PHQI has begun to demonstrate its benefits in terms of improving schedule, quality and cost objectives, as well as improving the client experience of selected projects as the metrics provide early warning signs enabling course correction. Automation is currently being implemented for organization wide rollout in a phased manner.

We are also annually assessed under the Tata Business Excellence Model ("**TBEM**") assessment, with criteria based on the Malcolm Baldrige framework, and have been recognized as an emerging industry leader upon crossing the 550 score in the 2020 TBEM assessment. Further, our score for the 2022 TBEM assessment improved to 587. We also utilize project management applications ("**iPMS**") to record project planning, time booking related data which is further used as a basis for project tracking, accounting, consolidating and management information systems across our locations, client feedback cultivated through the NPS and inputs from project teams, to continuously improve our quality management systems.

We have also adopted the following globally recognized standards:

- *Quality management systems*: ISO 9001:2015 certification for our facilities in Hinjawadi, special economic zone ("**SEZ**") Blueridge (Pune), Thane, Jamshedpur and Bengaluru in India and Brasov, Craiova and Lasi locations in Romania.
- *Aerospace quality management system*: AS 9100D certification for our facilities in Hinjawadi and SEZ Blueridge in Pune, India
- *Information security management system*: ISO 27001:2013 certification for our facilities in JK Infotech, Hinjawadi, and SEZ Blueridge in Pune, India
- *Occupation health and safety management systems*: ISO 45001:2018 certification for our facilities Hinjawadi and JK Infotech in Pune. All our employees are bound to comply with Code of Conduct and are adequately trained to ensure such compliance.

Pricing Model and Contractual Terms

Driven by cost reduction and product lifecycle pressures, OEMs are increasingly focused on developing effective outsourcing strategies that drive significant improvement in global engineering and ER&D operations (*Source: Zinnov Report*). Our suite of offerings helps us to target clients across the value chain, from basic resourcing and technical documentation services to high-end turnkey and full vehicle program services and digital enterprise solutions, such as IoT and digital twin. We generate a large portion of our revenue from our Services business through which we offer a range of engagement models, from basic staffing services offered as a time-and-material based pricing to outcome-based deliverables engagement (offered as part of and falling in the category of our fixed-bid services) where pay-out is linked mainly to the outcomes delivered.

For further details, please see "*Risk Factors —18. Our pricing structures and scope of offerings may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, certain of our contracts could be or could become unprofitable*." on page 47.

Pricing

For information on our pricing details, please see *"Management's Discussion and Analysis of Financial Condition and Results of Operations— Factors Affecting Our Results of Operations— Our pricing models and employee utilization "* on page 394.

Contractual Terms

We often utilize master service agreements ("**MSAs**") when entering into engagements with our clients. The MSAs typically outline the general legal terms, rights and obligations of the contract governing our relationship with the applicable client. Once MSAs have been executed, we typically enter into statements of work ("SOWs") or purchase orders ("POs") with our clients, which specify the types of services and deliverables we are required to provide to the client and the pricing terms of the engagement.

Our MSAs typically contain the following terms:

- payment terms and taxes;
- representations and warranties covering, among other things, the services we perform;
- confidentiality provisions;
- provisions protecting the intellectual property ("**IP**") of our clients, our pre-existing IP and any IP rights developed under the MSA;
- obligations to obtain approvals, compliance with laws and insurance policies;
- termination rights with cause and without cause, but usually with, notice;

- indemnification provisions;
- limitation of liabilities; and
- reciprocal non-solicitation of employees subject to local law requirements.

Technical Alliances

We enter into various partnerships and alliances with our technology partners to augment our capabilities in providing solutions, technology and manpower to our clients. For example, we recently joined AUTomotive Open System ARchitecture (AUTOSAR), a development partnership of companies in the automotive and software industries that aims to improve the overall efficiency of automotive system software development and integration. Earlier this year we signed an MoU with TiHAN-IIT Hyderabad, an autonomous navigation facility, to collaborate in the areas of Advanced Driver Assistance Systems ("**ADAS**"), automated driving and software defined vehicles ("**SDVs**"). Additionally, our third-party software vendor partnerships provide us with reselling opportunities. For example, through our partnership with Mobility in Harmony ("**MIH**") we are co-developing various software and hardware platforms for EVs. Moreover, we partner with Logility for supply chain management solutions, where there is a mutual provision of consulting and solution implementation and integration with other enterprise systems. Similarly, partners like Codincity and Kovair complement our capabilities with cloud and Application Lifecyle Management (ALM).

Our long-standing relationship with third-party software vendor partners (such as Dassault Systemes and Siemens Industry Software Inc. among others) on PLM, MES and ERP allow us to select and implement full solutions (including systems integration) for our clients. We are an important sales channel for our third-party software vendor partners, given our understanding of client requirements along with our offering of presale and post-sale support to the client. In addition, we enter into partnerships that also focus on PLM, MES and ERP, IOT, Industry 4.0 and data and digital customer experience.

Proprietary Platforms and Intellectual Property

Our intellectual property rights are critical to our business. Our IP portfolio (either directly or indirectly through our subsidiaries) consists of 10 registered patents and two pending patent applications and 38 registered trademarks. We believe our IP covering proprietary manufacturing value chain solutions and platforms create a competitive advantage for us and allow us to continue to deliver efficient solutions to existing clients and help retain new clients.

Our service offerings are well supported by advanced proprietary platforms across the value chain, including the following:

- *Product Development*: eVMP, a scalable and flexible electric vehicle accelerator platform for new energy vehicle companies or OEMs, providing rapid configurations as per client specifications to help enable reduced NPI cycle time and quicker launch timelines and PULSE, an agile program management tool with six modules for end-to-end ER&D process tracking.
- *Manufacturing***:** FactoryMagix is a manufacturing execution systems solution that enables real-time data visibility providing improvement in overall equipment effectiveness. AMP.IOT is an IOT platform for improving traceability and efficiency in manufacturing operations, enabling plant monitoring and setting up a command center.
- *Customer Experience***:** Power of 8 is a client lifecycle management platform in the automotive industry which helps to digitize the bulk of client engagements and has led to improved digital lead conversions. TRACE is an IoT-led connected vehicle platform for fleet management and telematics, deployed in thousands of vehicles while the REMO mobility platform helps in connectivity of enterprise systems on-the-go through preconfigured services, with over 200,000 satisfied users.

FactoryMagix and eVMP provide a strategic competitive advantage and help in cost competitiveness, faster deployment, scalability and de-risking while unique toolchain systems like PULSE help in delivering the project successfully by improving program management and driving operational logistics more efficiently. Additionally, client lifecycle experience platforms like Power of 8 redefines and accentuates client experience at every step.

We believe our IP portfolio as set out above positions us well to capitalize on major trends disrupting automobile manufacturing, such as embedded and digital engineering, sustainable engineering and digital manufacturing.

We have various systems and processes in place to safeguard the IP of our clients. We cover all aspects of IP including ownership, confidentiality, security and risk mitigation through contractual agreements (with our clients and employees) and enforce the same through process checks internally within the organization. Audits are conducted frequently to identify aspects of controls, security and risks with respect to IP. The IT team also works to provide a secure environment that prevents IP leakage and contamination. Additionally, we provide continuous IP awareness sessions to educate and empower our employees on aspects of IP, risks and mitigation solutions.

We are not aware of any threatened, proposed or actual proceedings that have been or will be brought against us for infringement of third-party rights or any infringement of our rights by third parties that if successfully prosecuted, would have a material and adverse effect upon our business.

Health, Employee Safety and Environment

The health and safety of our employees is very important to us. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our Occupational Health and Safety policy ("**OHS Policy**") guides our health and safety initiatives. The OHS Policy has been designed to protect our employees through compliance with all applicable regulations and continuous process improvement of our processes. We conducted a review of the OHS Policy in December 2019 to align it with the ISO 45001:2018 requirements in order to ensure that employees requirements are addressed through the comprehensiveness of the OHS Policy. A Global OHS Steering Committee, comprising of the Managing Director and members of the Executive Leadership Team, meets each month to review the progress. The purpose of the committee is to define the occupational health and safety objectives, share areas of concern and good practices, provide guidance and focus on relevant themes at the global and territorial level.

Our facilities and operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. The requirements govern, among other things, employee health and safety, energy conservation, waste disposal and air emissions. We incur capital and operating expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business operations. We believe that our operations are currently in material compliance with all environmental, health and safety laws, regulations and permits which we are subject to. We actively monitor and assess compliance issues in connection with our operations and properties and have systems in place, including a mandatory general safety e-module for our employees, a COVID-19 and vaccination reporting digital tool, a mandatory fire safety e-module for our employees, abiding by ISO 45001:2018 for safety management systems, conducting safety walk-throughs, conducting OHS trainings and wellness talks, conducting first aid trainings, firefighting training, defensive driving training, fire evacuation drills and having in place a compliance tool to limit any breaches of environmental, health and safety laws for the protection of our employees.

Human Resources

As of September 30, 2023, we had 12,451 employees, of which 11,608 were FTEs and the rest were contracted employees. In the six-months period ended September 30, 2023 we hired 2,267 employees of which 1,973 were FTEs, our attrition rate was 17.20% and the average tenure of our FTEs was 4 years.

The following table sets forth our employee headcount (including FTEs and contractors) and attrition for the periods indicated for our onshore and offshore employees.

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Onshore employees	1,717	1,676	1,754	1,664	1,351
Offshore employees	10,734	9,013	9,862	7,674	6,603
Total number of employees at end of the period	12,451	10,689	11,616	9,338	7,954
Global Attrition rate (1)	17.20%	24.80%	21.70%	25.10%	11.50%

(1) Total number of FTEs who left the company voluntarily during a period divided by average number of FTEs during the period.

The following tables sets forth our employee headcount by job type as of September 30, 2023.

Job Type	As of September 30, 2023
Management personnel(1)	281
Engineers(2)	9,100
Other(3)	3,070
Total	12,451

(1) Includes management at level 4 and above. Level 4 management includes: Level 4 management includes program managers and above in delivery, account directors and above in sales and sub-function heads and above in corporate functions.
(2) Includes all remaining delivery staff.
(3) Includes non-delivery and non-sales employees, interns, apprentices, trainees, contractors and staff and technician grades and all other employees.

The table below sets forth the utilization (defined as total billable hours spent by our employees on client projects by the available base hours of the employees) in our Services business for the periods indicated.

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Global Utilization rate	87.60%	88.40%	87.10%	86.80%	75.80%

Our employees have various qualifications, with a significant number of them having industry experience in their respective functional domains. We generally hire from campuses across universities in India and the United Kingdom as well as visit job and career fairs in North America. We focus on internal hiring and deployment on specific projects that provide learning and growth opportunities for employees and helps improve utilization and operational efficiency. Recruitment of temporary

contractors is handled by temporary staffing agencies, thus enabling flexibility in capacity and capability management.

We believe that our employees are an integral part of our business. Over the last year we have significantly increased our focus on our employees and have launched various new initiatives aimed at attracting, engaging, retaining and developing key talent across the organization. In 2021, we launched LeaderBridge, a leadership development program designed to identify and develop future leaders. In addition, we materially increased our investments in learning and development through our global in-house technical training program, TechVarsity, which trains and mentors graduate hires in India. We are also focused on building a future-ready workforce and have recently introduced our FutureFit program for skills management and assessment. We also launched the Leadership Excellence Acceleration Program ("**LEAP**"), in partnership with LinkedIn Learning, to identify future managers and provide managers with curated learning paths, enabling them to strengthen their skillset. In addition, we have several programs to upskill our employees with learning and initiatives such as cloud skilling, cybersecurity, an analytics (artificial intelligence and data science) program by Nasscom, embedded and AUTOSAR training and computer aided design and engineering ("**CAD/CAE**") coaching. We also have a strong career progression framework, providing ample opportunities for our employees to develop skills and experiences in a technical stream. As part of our innovation focused culture, we invest in employees through training and development programs with more than 192 training interventions in Fiscal 2023. Our initiatives have been recognized industry-wide, with Frost & Sullivan naming us "Company of the Year" in 2020 for global digital solutions in the enterprise modernization industry. We have also enhanced the employee experience through the introduction of our Chief Listening Officer ("**Amber**"), an AI-powered virtual chatbot, used to connect with employees at different stages of the employee lifecycle to ensure that our employees are engaged, productive and content in the workplace. These efforts have helped us to improve our employee engagement Amber scores from 80 to 81 over the 18-month period ended September 30, 2023.

We also have a renewed focus on diversity and inclusion to promote gender diversity across our workforce. Earlier this year we launched Rainbow, our gender diversity focused hiring campaign that we believe will help onboard and train high potential women through interventions, coaching and mentorships. Our diversity and inclusion policy stresses the importance of eliminating barriers to ensure that all employees enjoy full participation in the workplace. We believe this approach drives the development and achievement of well-informed and culturally appropriate business outcomes.

Awards

We have won numerous awards and accolades over the years. In 2020 we received the Company of the Year award for global digital solutions in the enterprise modernization industry from Frost & Sullivan. We have also been recognized by Zinnov Zones as a leader across the automotive, TCHM and aerospace industry verticals as well as for our digital thread capabilities.

In 2023 we were also positioned as the number one India-based global automotive ER&D service provider for the fifth year in a row by Zinnov Zones. In addition, we also ranked in the "*leadership zone*" in the latest Zinnov Zones Global ER&D Services 2023 report for the seventh year in a row.

For further details, see "*History and Certain Corporate Matters— Awards, accreditations, and accolades received by our Company*" on page 213.

Corporate Social Responsibility ("CSR")

We are committed to giving back to the communities in which we live and operate. We have a CSR committee that periodically reviews and approves our CSR policy and initiatives, including our CSR budget and utilization and annually provides an action plan on CSR programs that should be undertaken and provides recommendations for future CSR activities.

The table below sets forth our CSR expenses for the periods indicated.

(in ₹ million)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
CSR expenditure	34.55	26.89	55.54	44.81	58.31

Over the past few years we have expanded our CSR initiatives to enable us to reach a wider audience and have a greater impact, including:

Ready Engineer, iRise STEM training and labs, Empowerment Via Education scholarships

Our CSR program "Ready Engineer" is aimed at enhancing the employability and industry skill set of graduate engineers through industry domain training, soft skills development and project experience in collaboration with engineering colleges, "Tata Strive", Marathwada Accelerator for Growth and Incubation Council (MAGIC) and Marathwada Associations of Small-Scale Industries and Agriculture (MASSIA). Our Company received an honourable mention for excellence in CSR from the Ministry of Corporate Affairs in 2019.

Our STEM training and labs program is aimed at science students in schools in urban and rural areas. Science and technology learning labs are set up in schools to provide enhanced STEM learning experience and includes teacher's training under the iRise program. This program is undertaken in collaboration with Indian Institute of Science Education and Research (IISER) Pune, Department of Science and Technology, Skill Training for Advancement in Rural Societies (STARS) Forum and India STEM foundation.

Empowerment via Education

We are also focused on addressing the gender diversity gap in the engineering sector. Through Empowerment via Education, started in 2014-2015, under the Ready Engineer umbrella, we aim to empower female engineers. The program provides funding to support meritorious girls coming from low-income families in completing their engineering studies. We provide comprehensive scholarships for students to complete their engineering degree courses and have expanded our scope to include scholarships for women in other graduation courses, post-graduate courses and high school students.

Competition

We operate in a global and fragmented market, competing with a variety of companies. Our key competitors in the ER&D service market include pure play Indian ER&D service providers such as L&T Technology Services, KPIT Technologies and Tata Elxsi, IT service providers such as Tata Consulting Services ("**TCS**"), Wipro and Tech Mahindra, global ER&D service providers such as Bertrandt, Magna Steyr and EDAG and in-house ER&D departments of our clients (*Source: Zinnov Report*). For further details, see "*Industry Overview—Competition Landscape*" on page 173.

Despite high competitive pressure, we believe that our global footprint with balanced talent presence across offshore and onshore locations, deep domain knowledge, technological and process knowledge and capabilities, scale capacity, ability to undertake turnkey projects and our long standing client relationships differentiate us from our competitors and will allow us to continue to successfully compete in our industry.

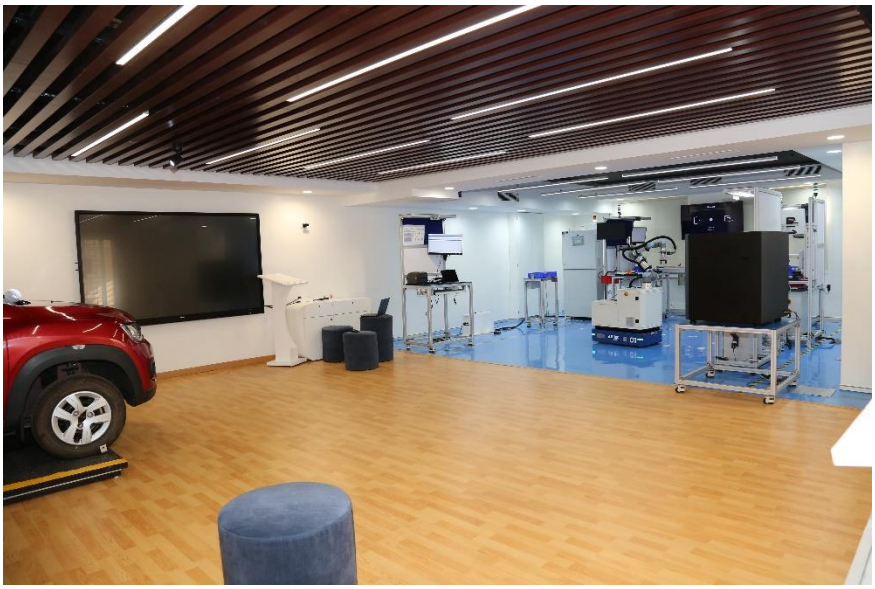
Properties and Facilities

We have our registered office in Pune and have 19 delivery centers spread across key locations in India such as Pune, Thane, Bangalore and Gurgaon as well as a global presence in China, Germany, Japan, Romania, Singapore, Sweden, Thailand, United Kingdom, United States of America and France. Furthermore, we also manage 2 guest house facilities in Pune.

US Office, eMo demonstrator:

UK Office:

Experience Center interior:



Axia Lab Interior:

Presentation on Vehicle skateboard:

Risk Management

Effective risk management is one of our key focus areas and we follow a robust Enterprise Risk Management ("**ERM**") framework to manage risk, which is aligned to ISO 3100: 2018 guidelines and the ERM Committee of Sponsoring Organizations ("**COSO**") Framework (which is a system used to establish internal controls to be integrated into business processes). Through our risk management framework, macro and enterprise risk factors are identified, reviewed, analyzed and evaluated by our management which helps inform our risk mitigation plan. This process helps us address relevant risks, enables business continuity and allows us to strengthen areas where we can capture emerging opportunities. Our management regularly reviews enterprise risk while certain risks and mitigation progress are part of audit committee review, strategy formulation and business planning.

Our risk management framework also includes evaluation of key business processes and review of operational and compliance controls. We have adopted certain policies and procedures in managing the various risks applicable to our operations, including physical, network, personal and legal security measures.

We have a defined business continuity policy ("**BCP**") plan which is aligned with ISO-22301 standards. Our Business Continuity Management ("**BCM**") team performs continuous monitoring of BCM KPIs, risks and mitigations. An Enterprise IT BCP – Disaster Recovery (DR) drill is conducted every year to ensure that the BCP plan is validated and up to date. We have implemented industry standard Data Loss Prevention ("**DLP**") solutions at both cloud as well endpoint level to ensure business confidential data does not leave the organization's systems. The DLP solution monitors and blocks any possible transfer of confidential information through channels like universal serial buses (USBs), browser, email and bluetooth, among others. To ensure protection of our IT environment from various advance cyber security threats, we have adopted a layered security model which covers the protection at perimeter network, local area network (LAN) segment, endpoint as well as an application layer. Various process and technological controls such as next generation advanced firewall with intrusion detection systems (IDS)/intrusion prevention systems (IPS), endpoint detection and response solution, web application firewall, vulnerability assessment and penetration testing, disk encryption, employee awareness campaigns and information security mandatory training ensures security of our enterprise environment. We also have security guards on premises at certain checkpoints and utilize a visitor management system.

We believe that our approach on risk management strengthens operational competitiveness and encourages best practices to manage critical business processes while improving policies, processes and IT enablement.

Insurance

Our operations are subject to various risks inherent in the engineering and digital service industries as well as fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Our insurance cover includes errors and omission, general commercial liability, aviation product liability, directors and officers liability, group personal accident and business travel accident insurance.

We believe our insurance policies are generally in accordance with customary industry practices, including the terms of and coverage provided by such insurance. We review our insurance policies periodically to ensure that the coverage is adequate. Notwithstanding the insurance coverage that we carry, our policies are subject to standard limitations, including maximum amounts that may be claimed. To the extent losses arising from events are not covered by our insurance policies or are in excess of the limits specified in our policies, this could have a material adverse effect on our business, results of operations and financial condition. For further details, please see "*Risk Factors —38. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*." on page 60.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations

Information Technology Act, 2000 and the rules made thereunder ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology– Security Techniques– Information Security Management System– Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Reasonable Security Practices Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the

availability of datasets of national importance; and (vii) streamlining inter-government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export oriented scheme for the development and export of computer software, Software Technology Parks of India ("**STPI**") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. STPI acts as single-window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI.

Special Economic Zones Act, 2005 ("SEZ Act")

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zones Rules, 2006 (the "SEZ Rules")

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Shops and establishments legislations

The various State shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Intellectual property legislations

The Copyright Act, 1957 ("**Copyright Act**") and the Copyright Rules, 2013, issued under the Copyright Act ("**Copyright Rules**"), protect literary, dramatic works, musical and artistic works including photographs and audio visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use

and misappropriation of the copyrighted work or a substantial part thereof. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 ("**Trade Marks Act**") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading; and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act, 1970 ("**Patents Act**") recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention be novel, non-obvious and capable of industrial application in order for it to avail patent protection. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programs on their own are excluded from patent protection and are protected as a literary work under the Copyright Act.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the Foreign Exchange Management Act ("**FEMA**"), as amended, the FEMA Rules, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Environmental laws and regulations

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The contravention or failure to comply with the provisions of the Environment Act may attract penalties in the form of imprisonment or fine.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. The key Environment Rules applicable to our Company are as follows:

(i) *E-Waste Management Rules, 2022 ("**EWM Rules**")* – The EWM Rules apply to, *inter alia*, every producer, refurbisher, dismantler and recycler involved in transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment. The EWM Rules obligates the aforesaid persons to handover the e-waste generated to registered recycler or ensure its disposal and maintain record of sale, transfer and storage of e-wastes.

(ii) *Noise Pollution (Regulation and Control) Rules, 2000 ("**NP Rules**")* – The NP Rules specify the ambient air quality standards in respect of different areas or zones. It further prescribes that the noise levels in any area shall not exceed the ambient air quality standards as specified in the NP Rules.

Labour welfare legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(b) Employees' State Insurance Act, 1948

(c) Minimum Wages Act, 1948

(d) Payment of Bonus Act, 1965

(e) Payment of Gratuity Act, 1972

(f) Payment of Wages Act, 1936

(g) Maternity Benefit Act, 1961

(h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(i) Employees' Compensation Act, 1923

(j) Equal Remuneration Act, 1976

(k) Contract Labour (Regulation and Abolition) Act, 1970

(l) The Code on Wages, 2019[(1)]

(m) The Occupational Safety, Health and Working Conditions Code, 2020[(2)]

(n) The Industrial Relations Code, 2020[(3)]

(o) The Code on Social Security, 2020[(4)]

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Core Software Systems Private Limited' at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 22, 1994 issued by the Registrar of Companies, NCT of Delhi and Haryana. On March 29, 1996, the entire paid up share capital of our Company was transferred in favour of four public limited companies, namely, Tata Industries Limited, Sheba Properties Limited, Ewart Investments Limited and Investa Limited and our Company became a deemed public company as per Section 43A(1) of the Companies Act, 1956 with effect from the same date and subsequently the name of our Company was changed to 'Core Software Systems Limited' by deletion of the word 'Private'. Subsequently, upon acquisition by four public limited companies from the Tata group, the name of our Company was changed to 'Tata Technologies (India) Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on November 15, 1996. Thereafter, the registered office of our Company was changed from the NCT of Delhi to the state of Maharashtra and a certificate of registration of the order of the Company Law Board bench confirming the change of state dated February 10, 1999 was issued by the RoC. Upon conversion of our Company from a deemed public company under Section 43A to a public limited company, a fresh certificate of incorporation was issued dated September 26, 2000 by the RoC. Subsequently, the name of our Company was changed to 'Tata Technologies Limited' and a fresh certificate of incorporation dated February 8, 2001, was issued by the RoC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
September 30, 1997	Shifting of the registered office of our Company from "303, Mansarovar, 90 Nehru Place, New Delhi, 110 019, India" to "Telco Premises, Pimpri, Pune – 411 018, Maharashtra, India."	Our Company was not carrying out its commercial activities since its formation within the territory of New Delhi. The operations were commenced by the Tata group from its Pune, Maharashtra office on acquiring controlling interest in the erstwhile Core Software Systems Private Limited in 1996. As the entire activities were being carried on within Maharashtra, it was thought appropriate for better control to change the registered office of our Company from New Delhi to Pune.
July 10, 2003	Shifting of registered office from "Telco Training Hostel Premises, Pimpri, Pune – Maharashtra 411 018" to "Plot No. 25, Pune Infotech Park, MIDC Taluka, Mulshi, Hinjawadi, Pune – Maharashtra 411 027".	Our Company commenced operations from the new corporate office in Pune Infotech Park at Hinjawadi, Pune. This was part of our Company's plan to better service its international clients. Therefore, it was deemed necessary to shift the registered office of our Company to Pune Infotech Park.
April 7, 2017	Correction of registered office address from "Plot No. 25, Pune Infotechpark, MIDC, Taluka – Mulshi – Hinjawadi, Pune – 27, Maharashtra" to "Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra 411 057"	Administrative convenience.

Main Objects of our Company

1. "*To develop, design, improve, produce, reproduce, market, distribute, buy, sell, license, provide, import, export, operate, support and maintain computer software, firmware and programs of any and all description and to operate computer bureaux, training and service centers for providing data processing, word processing and computing services, computer time sharing and classroom, laboratory and audio-visual training, books and educational materials and to design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service and otherwise deal in all types of electronic data processing equipment, products, and services, electronic calculators, computers, computer peripherals, equipment and terminals, office and individual automation equipment computer and peripheral consumable and parts, assemblies and subassemblies related to the above and to provide consultancy, advisory, marketing, educational and training services relating to data processing, preparing, collecting, storing, processing and transmitting information systems, analysis and computer services.*

2. *To act as an Engineering Service Provider in India and abroad and to provide the whole spectrum of Engineering Services and related technologies including but not limited to, Product Lifecycle Management (PLM), Embedded Systems, Mechanical, Plant & Manufacturing Engineering services such as, Design & Consulting, Prototyping, Valve engineering, Test and Validation, Engineering Process Services, Sourcing support, Maintenance, Sustenance & After*

Market Support, Electrical and Electronics hardware and software, Technical Publications, Detail Engineering and Asset Information Management.

3. *To manufacture, establish, provide, assemble, integrate, undertake, design, research, develop, improve, process, make, prepare, carry, plan, maintain, train, service, import, export all kinds of technological and engineering solutions for engineering goods, machine components, machining activities, accessories and deal in all types of engineering goods, products, machinery, equipments, instruments, spare parts, gadgets, components, provide consultancy services and solutions of electronic or mechanical engineering, application lifecycle management and usage of this data for diagnostics, maintenance and tracking of assets and related connectivity solutions including data and analytics beyond embedded or mechanical engineering and their connectivity and integration with backend IT systems and platforms, related technical and commercial consultancy services, import and export of know-how in the field of engineering.*

4. *To build a software platform for creating and managing computer vision data and use the platform for development of machine learning applications in the image and video domain and to carry on the business of information technology enabled services, software product development and management services, software solutions, software/ hardware programming, software systems, data processing, data base management systems, data warehousing, information technology, networking, web development, multimedia designing and to provide advice, consultancy and services in the areas of process planning and design, project management, information and mapping, documentation, remote/outsourced team management using product / application engineering technology.*

5. *To carry on in India or abroad the business as designer, developer, creator, buyer, seller, reseller, trader, importer, exporter, manufacturer, consultant, librarian, adviser, trainer, publisher and service providers in the field of Information Technology (IT), product and manufacturing engineering services, computer software and software packages, products, customized software, embedded software, system tools, information technology products, equipments, all types of software, software-services related to security of computer systems, mobile devices including latest devices like smart phones, tablets, etc. and to provide research and development, testing, quality assurance, programming, analysis and data processing and conversion services to individuals, companies, corporations, establishments and any type of organizations in India or abroad.*"

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' Resolution	Particulars
January 14, 2023	Adoption of amended MoA to alter the object clause in line with requirements of the Companies Act.
January 14, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹607,000,000 divided into 300,000,000 equity shares of ₹2 each and 700,000 0.01% cumulative non-participative compulsorily convertible preference shares of ₹10 each to ₹3,507,000,000 divided into 1,750,000,000 equity shares of ₹2 each and 700,000 0.01% cumulative non-participative compulsorily convertible preference shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year (unless otherwise mentioned)	Particulars
2005	Acquired 100% equity in INCAT International UK.
2011	Secured funding through Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I
2012	Launched the electric Mobility (eMO) vehicle at the North American International Auto Show
2013	Acquired Cambric Holdings Inc.
2017	Acquisition of Escenda Engineering AB by Tata Technologies Europe Limited

Awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2017	• Ranked in the "leadership zone" as one of the leading service providers in the Construction and Heavy Machinery, and Automotive verticals of the ER&D Services by Zinnov Zones
2018	• Ranked in the "leadership zone" as one of the leading service providers in the Construction and Heavy Machinery, Aerospace and Automotive verticals of the ER&D Services by Zinnov Zones

Calendar Year	Particulars
	• KSRM Sastry Award for demonstrating the best utilization of 'Function & Creativity' at the 34th INVEST International Conference 2018
2019	• Ranked in the "leadership zone" as one of the leading service providers in the Construction and Heavy Machinery, Aerospace and Automotive verticals of the ER&D Services by Zinnov Zones. • National CSR Award 2019 by Ministry of Corporate Affairs, Government of India.
2020	• Frost & Sullivan's, 2020 Company of the Year award for global digital solutions for enterprise modernization industry. • Ranked in the "leadership zone" as one of the leading service providers in the Aerospace, Digital Thread and Automotive verticals of ER&D Services by Zinnov Zones • Tata Innovista Award (pre-finals) 2020 for the innovation, QRATR – a design quality validation and rating tool
2021	• Ranked in the "leadership zone" as one of the leading service providers in the Aerospace, Digital Thread and Automotive verticals of ER&D Services by Zinnov Zones • Won the Emerging Industry Leader Tata Group JRD QV Awards 2021 • "Engineered-in-India Product of the year" award at Nasscom Engineering & Innovation Excellence Awards 2021 • Finny's 2021 Killer Content Awards for Account Based Marketing Campaign • Award for Innovative Solutions for Dual Powertrain Platform by Implement Innovations 2021 • Award for Cost Management 4.0 Driving Profitable Growth with Digital, Data and AI by Implement Innovations 2021
2022	• Ranked in the "leadership zone" as one of the leading service providers in the Automotive, Electrification , and Aerospace verticals of ER&D Services by Zinnov Zones • Supplier Excellence Award in Engineering Services by McLaren • Winner in the 'safety and security' category at the Workplace Excellence Awards FY 22 • Best corporate/narrative storytelling by the Economic Times – Most Promising Tech Marketers 2022 • Gold award for the best 'B2B Marketing Campaign' at the Economic Times Brand Equity Digi Plus 2022 Awards
2023	• Ranked in the "leadership zone" as one of the leading service providers in the Automotive, Electrification , and Aerospace verticals of ER&D Services by Zinnov Zones • 'Best B2B Brand – Gold Award' by The Economic Times Brand Equity • Awarded Certificate of Achievement for the 'Market First Innovation EVSiM – Electric Vehicle Simulation Model' in the category 'Ideation to Engineering Leadership' at the Nasscom Spotlight Awards • Gold award for talent acquisition practices by Brandon Hall Group HCM Excellence Awards • Awarded 'Most Promising Tech Marketers' by The Economic Times

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see *"Our Business", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Risk Factors"* on pages 180, 224, 390 and 34, respectively.

Time and cost over-runs

There have been no material time and cost overrun in the business operations of our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from the lenders.

Significant financial and/or strategic partners

Our Company does not have any financial or strategic partners, as of the date of this Prospectus.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see *"Our Business" and " – Major Events and Milestones of our Company"* on pages 180 and 213, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except for as disclosed below, we have not made any other material acquisitions or divestments of any business or undertaking, and have not undertaken any other merger, amalgamation or any revaluation of assets in the preceding 10 years:

Share sale and purchase agreement between Tata Technologies Europe Limited and Escenda Holding AB (now Tescab Holding AB) relating to purchase of shares in Escenda Engineering AB (currently known as 'Tata Technologies Nordics AB') dated April 19, 2017

The share sale and purchase agreement ("**SSPA**") was executed between Tata Technologies Europe Limited ("**TTEL**") and Escenda Holding AB pursuant to which TTEL acquired all of the 105,669 shares in Escenda Engineering AB. Pursuant to the SSPA, the board members of Escenda Engineering AB were to resign their respective engagements as officers of the board of Escenda Engineering AB on April 28, 2017, and TTEL was authorized from that date to appoint new board members, alternate board members, company signatories and auditors. In August 2020 TTEL transferred the entire issued share capital of Escenda Engineering AB to its parent company Tata Technologies Pte Ltd for no consideration, by means of a dividend in specie.

Shareholders' agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

A. Key Terms of all Subsisting Shareholders Agreements.

Share subscription agreement dated May 3, 2011 entered into by and amongst our Company, Alpha TC Holdings Pte. Ltd., Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) (the "Share Subscription Agreement")

The Share Subscription Agreement was executed between our Company and Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) to record terms and conditions for the subscription of 5,619,758 equity shares representing the then 13.04% of the paid-up equity share capital of our Company on a fully-diluted-basis. Pursuant to the Share Subscription Agreement Alpha TC Holdings Pte. Ltd. was allotted 3,746,505 equity shares and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) was allotted 1,873,253 equity shares of our Company. For further details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 88.

The Share Subscription Agreement was executed to record terms and conditions for the subscription of 5,619,758 equity shares representing the then 13.04% of the paid-up equity share capital of our Company on a fully - diluted basis for an aggregate consideration of ₹1,410.60 million.

Shareholders' agreement dated May 3, 2011 entered into by and amongst our Company, Alpha TC Holdings Pte. Ltd., Tata Motors Limited and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) (the "Original SHA") read with amendment to the Original SHA dated November 12, 2020 (together with the Original SHA, the "Shareholders' Agreement") as amended by way of the amendment to the Shareholders' Agreement dated December 12, 2022, further amended pursuant to the amendment agreement dated June 30, 2023 read with Long Stop Date Extension Letter dated September 27, 2023 ("Amendment to Shareholders' Agreement")

The Shareholders' Agreement was executed between our Company, Tata Motors Limited, Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) (together with Alpha TC Holdings Pte. Ltd., the "**Investors**") to record terms and conditions for the subscription of our Company's equity shares. Under the terms of the Shareholders' Agreement, the Investors were granted certain rights including certain customary rights to protect their economic interest in our Company, which included the following:

(i) *Restrictions of transfer of shares* – Subject to transfers permitted under the Shareholders' Agreement, neither the Investors nor their affiliates holding equity shares, could transfer or propose to transfer in any manner such shares, without the prior written consent of TML for any period up to December 31, 2014 ("**Lock-up Period**"). However, subject to certain conditions, after the expiry of the Lock-up Period, the Investors or any member of the investor group holding shares in our Company, were entitled to freely transfer the shares along with the rights to transfer its entitlement to appoint an investor director in accordance with the provisions of the Shareholders' Agreement, without the prior written consent of TML. Further, during the Lock-up Period, TML could not transfer or propose to transfer any shares in our Company without the consent of the Investors if the result of such transfer would lead to TML holding less than 50.1% of the share capital of our Company on a fully diluted basis.

(ii) *Right of first refusal* – If TML or the Investors or any of their respective affiliates holding shares wished to transfer any of their shares in our Company or any part thereof to an independent party: (i) in case TML is the transferring shareholder, the Investors on a pro rata basis had a right of first refusal to purchase the offer shares; and (ii) in case any of the Investors were the transferring shareholders, then TML would have the right of first refusal to purchase the offer shares.

(iii) *Tag along right*– If TML proposed to sell such number of shares such that its shareholding in our Company is reduced below 50.1% of the issued and paid up share capital of our Company on a fully diluted basis, directly or indirectly, and

the Investors declined to exercise their right of first refusal, the Investors had the right but not the obligation to require TML to ensure that the proposed transferee also purchase such number of shares held by the Investors which are equal to the sale shares divided by the total number of shares held by TML multiplied by total number of shares held by the tagging Investor, at the tag price and upon the same terms and conditions provided to TML by the proposed transferee.

(iv) *Drag along right* - If TML sought to sell to a third party at least such number of shares such that its shareholding in our Company is reduced below 50.1% of the issued and paid up share capital of our Company, TML had the right, but not the obligation to require Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I to sell their entire shareholding or part thereof, as the case may be, together with TML to the proposed purchaser.

(v) *Corporate governance* – The Investors were jointly entitled to appoint/nominate and maintain in office one non-retiring director on the board of our Company. Such director appointed shall not be a person who owns, is employed with, or serves as a director on the board of a competitor or prohibited person. Each investor director appointed shall not reveal to any third party any confidential information and shall execute appropriate confidentiality agreements.

(vi) *Board committees* – In the event a remuneration committee or an audit committee was formed by the Board, the Investors had the right to appoint one nominee to such committee, similar to the rights of the Investor to appoint their nominee on the board of our Company.

(vii) *Reserved matter rights* – No action shall be taken by our Company at a shareholders' meeting or by the Board or any committee thereof with respect to matters identified as reserved matters in the Shareholders' Agreement, without the consent of the Investors. Reserved matters, inter alia, included amendment to the by-laws and charter documents of Company; any acquisition, creation of subsidiaries, merger, joint venture, association, partnership, commencement of any business which is not in the ordinary course of business or ceasing or incurring a material change in the business or part thereof.

(viii) *Anti-dilution* – Proportionate anti-dilution protection shall be provided to the Investors in case of any stock-split, bonus so as to ensure that the Investors' shareholding in our Company were not affected by such events.

(ix) *Buy-back* – In the event our Company buys back or proposed to buy-back the shares, the Investor shall have the right but not the obligation to offer all or any part of its shares for sale to our Company in preference to TML, as per applicable law.

(x) *Information covenants* – Our Company shall provide, inter alia, to each director and to the Investors the following information and related rights: (a) audited consolidated annual financial statements; (b) consolidated quarterly financial statements; (c) consolidated monthly financial statements; (d) quarterly legal compliance report; (e) annual business plan; (f) annual legal compliance certificate; and (g) lists of shareholders and option holders at the end of the financial year.

(xi) exit rights, including buy-back, where-in our Company shall undertake buy-back once every twelve months and our Promoter shall, in good faith, attempt to make commercially reasonable efforts to take steps to facilitate an exit for the Investors upon the expiry of four years from November 12, 2020, including but not limited to options to purchase the shares of the Investors at the latest available price of the buy-back offer by our Company.

Pursuant to the Amendment to the Shareholders' Agreement, the parties to the Shareholders' Agreement have waived and/or suspended their respective special rights, obligations and restrictions that may be triggered under the Shareholders' Agreement as a result of our Company undertaking the Offer and have also consented to certain matters relating to the Offer.

Pursuant to the terms of the Amendment to the Shareholders' Agreement, the Shareholders' Agreement along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the filing of the Red Herring Prospectus without any further act or deed required on the part of the parties, subject to the survival of certain provisions such as termination, notices, fees and expenses, confidentiality, governing law and dispute resolution.

The Amendment to the Shareholders' Agreement shall terminate automatically upon (a) our Company withdrawing the DRHP, (b) termination of the Offer Agreement, (c) in the event the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations from the SEBI, (d) the Red Herring Prospectus is not filed with the Registrar of Companies due to market conditions or any regulatory approval required prior to January 31, 2024 or (e) such other date as mutually agreed between the Parties in writing, whichever is earlier.

B. Key terms of other material agreements

Tata brand equity and business promotion agreement dated January 16, 2001 entered into by and amongst our Company and Tata Sons Private Limited

Tata Sons Private Limited and our Company entered into a brand equity and business promotion agreement dated January 16,

2001 for the personal but non-exclusive and non-assignable subscription by our Company to the "Tata Brand Equity & Business Promotion Scheme" (the "**Scheme**") as drawn up by Tata Sons Private Limited, which includes a Code of Conduct (the "**Code**") to be followed by our Company to use and associate itself with the "Tata" name, marks and marketing indicia within India or overseas. Under the terms of the agreement, Tata Sons Private Limited is required to promote the major campaigns of our Company which involve the business name, marks and marketing indicia of the "Tata" brand. Our Company is required to adhere to the quality and standards as prescribed under the Scheme and shall grant entry into premises at all reasonable times to Tata Sons Private Limited to inspect the products and services of our Company to ensure the upkeep of the Scheme. In consideration for obligations of Tata Sons Private Limited and for grant of subscription under this agreement during the currency of the agreement, our Company, depending on the extent of use of "Tata" name, marks and marketing indicia is liable to pay as per one of the following categories: (i) 0.25% of its annual net income for the use in the corporate name of our Company and in the promotion and sale of products and services, (ii) 0.15% of its annual net income for either use of the corporate name in our Company or in the promotion and sale of products and services or in the corporate communications of our Company and (iii) 0.10% for use of business name and marketing indicia other than in the sale and promotion of Products and Services such as obtaining finance, recruitment, joint venture negotiations, negotiations with government institutions and any other activity which benefits the business of our Company. Further, during the currency of this agreement, our Company shall pay Tata Sons Private Limited a subscription rate of 0.25% of the annual net income (as such term is defined in the agreement). The maximum subscription payable by our Company shall not exceed 5% of their annual profit before tax (as such term is defined in the agreement). No subscription will be payable if (i) our Company is a joint venture company and it has been granted by the non-Tata joint venture partner, which does not use the business name, marks or marketing indicia of Tata Sons Private Limited, an authorisation for the use of business name trademarks or marketing indicia of the joint venture partner without being charged a fee; or (ii) our Company's business is becoming unprofitable. The agreement may be terminated, *inter alia*, by either party by written agreement, by Tata Sons Private Limited on six months' notice in writing for reasons to be recorded, or by Tata Sons Private Limited upon breach by our Company where our Company fails to rectify such breach within 30 days. Further, Tata Sons Private Limited may also terminate the subscription granted under this agreement immediately if, *inter alia*, Tata Sons Private Limited and its affiliate cease to hold in the aggregate at least 15% of the equity share capital of our Company.

Tata brand equity and business promotion agreement dated December 29, 2009 entered into by and amongst our Company on behalf of all its subsidiaries (Tata Technologies, Inc., Tata Technologies (Thailand) Limited, Tata Technologies de Mexico SA de, Tata Technologies (Canada) Inc., Tata Technologies Europe Limited and Tata Technologies Pte Ltd) and Tata Sons Private Limited

Tata Sons Private Limited and our Company entered into a brand equity and business promotion agreement dated December 29, 2009 for the personal but non-exclusive and non-assignable subscription to the "Tata Brand Equity & Business Promotion Scheme" (the "**Scheme**") as drawn up by Tata Sons Private Limited , which includes a Code of Conduct (the "**Code**") to be followed by our Company and its Indian and foreign subsidiaries (as listed in 'Schedule B' to the agreement) to use and associate themselves with the "Tata" name, marks and marketing indicia within India or overseas. Under the terms of the agreement, Tata Sons Private Limited is required to promote the major campaigns of our Company's subsidiaries which involve the business name, marks and marketing indicia of the "Tata" brand. Our Company's subsidiaries are required to adhere to the quality and standards as prescribed under the Scheme and shall grant entry into premises at all reasonable times to Tata Sons Private Limited to inspect the products and services of our Company and its subsidiaries to ensure the upkeep of the Scheme. During the currency of this agreement, our Company shall pay or ensure that its subsidiaries pay or procure to be paid to Tata Sons Private Limited a subscription rate of 0.25% of their individual annual net incomes (as such term is defined in the agreement). The maximum subscription payable by each subsidiary shall not exceed 5% of their annual profit before tax (as such term is defined in the agreement). The agreement may be terminated by written agreement between the parties, by Tata Sons Private Limited on six months' notice in writing for reasons to be recorded, or by Tata Sons Private Limited upon breach by the subsidiaries where such subsidiary fails to rectify such breach within 30 days.

Pursuant to an addendum agreement dated June 27, 2017 to the brand equity and business promotion agreement dated December 29, 2009, the list of subsidiaries under 'Schedule B' of the agreement was revised to remove the name of Tata Technologies (Canada) Inc., due to dissolution, and to add the name of Tata Manufacturing Technologies (Shanghai) Co. Ltd." with effect from April 1, 2017.

Pursuant to an amendment agreement dated November 17, 2020 to the brand equity and business promotion agreement dated December 29, 2009, the list of subsidiaries under 'Schedule B' of the agreement was revised to include the names of Tata Technologies S.R.L. and Tata Technologies Nordics AB.

Pursuant to an amendment agreement dated November 30, 2022 to the brand equity and business promotion agreement dated December 29, 2009, the list of subsidiaries under 'Schedule B' of the agreement was revised to include the name of TATA Technologies GmbH, Germany.

Holding Company

Our Promoter is our holding company. For details of our holding company, see "*Our Promoter and Promoter Group – Shareholding Pattern*" on page 239.

Details of guarantees given to third parties by the Promoter offering the Equity Shares in Offer

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiaries

As of the date of this Prospectus, our Company has eleven subsidiaries of which one is a direct subsidiary and ten are indirect subsidiaries. Further, as on the date of this Prospectus, our Company has no joint ventures.

I. Direct Subsidiaries

1. *Tata Technologies Pte Ltd*

Corporate Information

Tata Technologies Pte Ltd was incorporated as 'Tata-ELXSI (Pte) Ltd' on February 3, 1981 as a private company limited by shares under the Companies Act (Chapter 185) of Singapore before the Registrar of Companies and Businesses, Singapore. It changed its name to 'Tata Technologies Pte Ltd' with effect from June 20, 1994. Its unique entity number is 198100504W and its registered office is located at 78, Shenton Way, #14-02, Singapore 079120.

Capital Structure

Tata Technologies Pte Ltd's issued, subscribed and paid-up share capital is SGD 87,842,400.00 divided into 86,463,759 ordinary shares.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies Pte Ltd based on the electronic register of members of Tata Technologies Pte Ltd kept and maintained by the Accounting and Corporate Regulatory Authority of Singapore:

Sr. No.	Name of the shareholder	Number of ordinary shares	Percentage of total ordinary share capital (%)
1.	Tata Technologies Limited	86,463,759	100

Nature of Business

Tata Technologies Pte Ltd is engaged in the business of providing engineering services for global manufacturing industries, such as the automotive, aerospace and industrial heavy machinery industries.

II. Indirect Subsidiaries

1. *Tata Technologies (Thailand) Limited*

Corporate Information

Tata Technologies (Thailand) Limited was incorporated as a juristic person under the laws of Thailand in accordance with the Civil and Commercial Code at Partnerships and Companies Registration Office, Bangkok Metropolis on September 30, 2005. Its registration number is 0105548129171. Its registered office is situated at 43 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Yanawa Sub-District, Sathorn District, Bangkok, Thailand.

Capital Structure

The registered capital of Tata Technologies (Thailand) Limited is 35,267,050.00 THB divided into 705,341 shares of 50 THB each.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies (Thailand) Limited:

Sr. No.	Name of the shareholder	Number of Ordinary shares of face value 50 THB each	Percentage of total ordinary share capital (%)
1.	Tata Technologies Pte Ltd	705,339*	99.99
2.	Patrick McGoldrick*	1	0.005
3.	Ramesh Indhewat*	1	0.005

* *As nominees of Tata Technologies Pte Ltd*

Nature of Business

Tata Technologies (Thailand) Limited is engaged in the business of providing service for research and development in the automobile industry, development of enterprise computer software including consultation and training in design and development processes, as authorized under its memorandum of association.

2. *Tata Technologies Europe Limited*

Corporate Information

Tata Technologies Europe Limited was incorporated on May 2, 1986 in the name of "Probemove Limited" as a private company limited by shares, before the Companies Registration Office, Cardiff under the Companies Act, 1985. It changed its name to "Anglo Swedish Computing Limited' on August 22, 1986, to "Interactive Computing Europe Limited" on September 8, 1992, to "INCAT Limited" on April 1, 1999, and finally to "Tata Technologies Europe Limited" on March 31, 2009 before the Registrar of Companies for England and Wales. Its company number is 02016440. Its registered office is situated at European Innovation and Development Centre (EIDC), Olympus Avenue, Tachbrook Park, Warwick, CV34 6RJ, UK.

Capital Structure

The issued share capital of Tata Technologies Europe Limited is GBP 10,697 divided into 10,697 shares of face value of GBP 1.00 each.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies Europe Limited:

Sr. No.	Name of the shareholder	Number of ordinary shares of GBP 1 each.	Percentage of total ordinary share capital holding (%)
1.	Tata Technologies Pte Ltd	10,697	100

Nature of Business

Tata Technologies Europe Limited is engaged in the business of information technology consultancy activities as authorized under its Memorandum of Association.

3. *Tata Technologies Nordics AB*

Corporate Information

Tata Technologies Nordics AB was incorporated as a private limited liability company under the laws of Sweden in accordance with the Swedish Companies Act (SFS 2005:551) on November 16, 2009. Its organisation number is 556798-1286. Its registered office is situated at Gustaf Larsons väg 15, 418 78 Göteborg, Sweden.

Capital Structure

The authorized share capital of Tata Technologies Nordics AB is not less than SEK 200,000 and not more than SEK 800,000 and the number of shares shall be not less than 100,000 and not more than 400,000.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies Nordics AB:

Sr. No.	Name of the shareholder	Number of shares of quote value SEK 2 each	Percentage of total share capital holding (%)
1.	Tata Technologies Pte Ltd	105,669	100

Nature of Business

Tata Technologies Nordics AB is engaged in the business of providing engineering services in product development as authorized under its articles of association.

4. *INCAT International Plc*

Corporate Information

INCAT International Plc was incorporated as a private limited company under the laws of United Kingdom, in accordance with the Companies Act, 1985 on April 28, 1989. It was subsequently re-registered into a public company on November 19, 2004. Its company number is 2377350. Its registered office is situated at European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ.

Capital Structure

The authorized share capital of INCAT International Plc is 350,000 GBP divided into 35,000,000 ordinary shares of 0.01 GBP each.

Shareholding

The following table sets forth the details of the shareholding of INCAT International Plc:

Sr. No.	Name of the shareholder	Number of ordinary shares of 1p (0.01 GBP) each	Percentage of total ordinary share capital (%)
1.	Tata Technologies Pte Ltd	24,275,000	100

Nature of Business

INCAT International Plc is engaged in the business of activities of head offices as authorized under its memorandum of association.

5. ***Tata Technologies GmbH***

Corporate Information

Tata Technologies GmbH was incorporated as a limited liability company under the laws of Germany in accordance with Limited Liability Companies Act, on June 3, 1997. Its registration number is HRB 18622. Its registered office is situated at Friedrichstrasse 15, 70174 Stuttgart, Germany.

Capital Structure

The authorized share capital of Tata Technologies GmbH is Euro 164,000 divided into 1,640 ordinary shares of Euro 100 each.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies GmbH:

Sr. No.	Name of the shareholder	Number of ordinary shares of Euro 100 each	Percentage of total ordinary share capital (%)
1.	INCAT International Plc	1,640	100

Nature of Business

Tata Technologies GmbH is engaged in the business of provision of services in the information technology field as authorized under its articles of association.

6. *Tata Technologies, Inc.*

Corporate Information

Tata Technologies, Inc., a Michigan corporation, was incorporated as “Incat Computing Group, Inc.” on December 11, 1997 by filing Articles of Incorporation with the Michigan Department of Consumer and Industry Services Corporation, Securities and Land Development Bureau. Its identification number is 800502957. Incat Computing Group, Inc. merged with Fecek and Borchard Consulting, Inc. and DECS of Troy, Inc. on December 16, 1997, with Incat Computing Group, Inc. as the surviving corporation. Incat Computing Group, Inc. changed its name to “Incat Solutions, Inc.” on January 22, 1998. On August 31, 1999, Incat Solutions, Inc. merged with Design Engineering Consultancy Service Inc., with Incat Solutions, Inc. as the surviving corporation. Incat Solutions, Inc. changed its name to “INCAT, Inc.” on November 29, 1999. INCAT, Inc. merged with Integrated Systems Technologies, Inc. on May 30, 2000, with INCAT, Inc. as the surviving corporation, and in connection with such merger, INCAT, Inc. changed its name to “Incat Systems, Inc.”. On April 1, 2006, Incat Systems, Inc. merged with INCAT Holdings Inc., INCAT Financial Services Inc. and Tata Technologies, with Incat Systems, Inc. as the surviving corporation. On March 30, 2009, Incat Systems, Inc. merged with Tata Technologies iKS, with Incat Systems, Inc. as the surviving

corporation. On April 1, 2009, Incat Systems, Inc. changed its name to "Tata Technologies, Inc.". Tata Technologies, Inc. merged with Cambric Holdings Inc. on December 31, 2014, with Tata Technologies, Inc. as the surviving corporation. On February 28, 2018, Tata Technologies, Inc. merged with Midwest Managed Services Inc., with Tata Technologies, Inc. as the surviving corporation. Its registered office is situated at 6001 Cass Avenue, Suite 600, Detroit, Michigan, United States of America – 48202. Warren Kevin Harris, our Managing Director and Chief Executive Officer is a director of Tata Technologies, Inc.

Capital Structure

The authorized share capital of Tata Technologies, Inc**.** is 4,075,000 authorized shares divided into 160,000 non-voting class A common stock shares with no par value and 3,915,000 class B common stock voting shares with no par value.

Shareholding

Its issued, subscribed and paid up share capital is $119,704,220 comprising of 157,900 non-voting class A common stock shares with no par value and 3,839,020 class B common stock voting shares with no par value.

The following table sets forth the details of the shareholding of Tata Technologies, Inc.:

Sr. No.	Name of the shareholder	Class B common stock voting shares	Non-voting class A common stock shares	Percentage of total share capital (%)
1.	Tata Technologies Europe Limited,	3,839,020	Nil	96.05
2.	Tata Technologies Limited	Nil	150,000	3.75
3.	Tata Motors Limited	Nil	7,900	0.20

Nature of Business

Tata Technologies, Inc. is engaged in the business of providing engineering, research and development; product lifecycle management; connected enterprise IT; technical workforce staffing; training; and digital engineering application (PLM software) solutions as authorized under its Articles of Incorporation.

7. ***Tata Technologies De Mexico, S.A. de C.V.***

Corporate Information

Tata Technologies De Mexico, S.A. de C.V. was incorporated as a limited company with variable capital under the laws of Mexico on January 27, 1999. Its registration number is TTM-990127-V84-Regn No. Its registered office is situated at Blvd Independencia 2120 Int 304 Torreon, Coahuila Mexico Col Estrella C.P. 27010, Mexico. On March 30, 2020, its board passed a resolution for voluntary liquidation of the company.

Capital Structure

The authorized share capital of TATA Technologies de Mexico, SA.de C.V. is MXN 1,763,465.00 divided into 1,763,465 equity shares of MXN 1 each.

Shareholding

Its issued, subscribed and paid up share capital is MXN 1,763,465.00 divided into 50,000 fixed capital and 1,713,465 variable capital.

The shareholding pattern of Tata Technologies De Mexico, S.A. de C.V. l is as follows:

Sr. No	Name of Shareholder	Fixed Capital	Variable Capital	Percentage of total shares capital (%)
1.	Tata Technologies, Inc.	50,000	1,713,465	100

Nature of Business

Tata Technologies De Mexico, S.A. de C.V. was engaged in the business of product lifecycle management and related engineering services.

8. ***Cambric Limited***

Corporate Information

Cambric Limited was incorporated as an International Business Company under the laws of Commonwealth of Bahamas in accordance with International Business Companies Act, 1989 on April 30, 1997. Its Company Number is

57500. Its registered office is situated at C/o H&J Corporate Services Ltd. Ocean Centre, Montagu Foreshore East Bay Street PO Box SS-19084, Nassau, Bahamas.

Capital Structure

The authorized share capital of Cambric Limited is $5,000 divided into 5,000 shares of $1.00 par value each.

Shareholding

The following table sets forth the details of the shareholding of Cambric Limited:

Sr. No	Name of Shareholder	Number of shares of par value $ 1.00 each	Percentage of total share capital (%)
1.	Tata Technologies, Inc.	5,000	100

Nature of Business

Cambric Limited is established to engage in any act or activity that is not prohibited under any law for the time being in force in the Commonwealth of the Bahamas as authorized under its memorandum of association.

Cambric Limited remained non-operational in Financial Year 2023.

9. ***Tata Technologies S.R.L.***

Corporate Information

Tata Technologies S.R.L. was incorporated as a limited liability company under the laws of Romania in accordance with the legislation regarding companies (Law no. 31/1990) and direct investments (OUG [Government Emergency Ordinance] no. 92/1997) on July 22, 1997. Its Registered Business Number is J8/1075/1997 and Unique Registration Code is 9609520. Its registered office is situated at România, mun. Braşov, str. Turnului nr. 5, Coresi Business Park, clad. L1, et. 2-3, Jud. Braşov.

Capital Structure

The authorized share capital of Tata Technologies S.R.L is Lei 3,073,820 divided 307,382 shares having a nominal value of Lei 10 each.

Shareholding

The following table sets forth the details of the shareholding of Tata Technologies S.R.L.:

Sr. No.	Name of the shareholder	Number of shares of Lei 10 each	Percentage of total share capital holding (%)
1.	Cambric Limited	307,382	100

Nature of Business

Tata Technologies S.R.L. is engaged in the business of consultancy activities in information technology as authorized under its act constitutive.

10. ***Tata Manufacturing Technologies (Shanghai) Co. Ltd***.

Corporate Information

Tata Manufacturing Technologies (Shanghai) Co. Ltd. was incorporated as a wholly foreign-owned limited liability company under the Law of the People's Republic of China in accordance with Wholly Foreign-owned Enterprises, the Implementing Rules of the Law of the People's Republic of China on Wholly Foreign-owned Enterprises and other relevant PRC laws and regulations on March 10, 2014. Its registration number is R no: 310000400732137. Its registered office is situated at 3F, No. 2123, Pu Dong Avenue, China (Shanghai) Free Trade Zone.

Capital Structure

The total registered capital of Tata Manufacturing Technologies (Shanghai) Co. Ltd. Is $500,000.

Shareholding

The following table sets forth the details of the shareholding of Tata Manufacturing Technologies (Shanghai) Co. Ltd.:

Sr. No.	Name of the shareholder	Registered capital ($)	Percentage of registered capital (%)
1.	Tata Technologies Pte Ltd	500,000	100

Nature of Business

Tata Manufacturing Technologies (Shanghai) Co. Ltd. is engaged in the business of enterprise management consultation, business information consultation, manufacturing, technologies consultation, computer information engineering technologies consultation, design, development, production of computer software, sale of self-produced products and provide post-sale services, design and production of images and texts; wholesale, import and export, commission agency (excluding auction) of steel, engineering machinery, auto parts, aviation and spaceflight aircraft parts and inspection equipment (No state trade goods involved; goods involve quota and permits shall be applied according to relevant regulations), as authorized under its articles of association.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in lines of business that are similar to our Company. However, we do not perceive any conflict of interest with our Subsidiaries as our Subsidiaries are controlled by us and service our customers in their respective geographies. For details, see "*Our Business*" on page 180.

Business interests in our Company

Except in the ordinary course of business and other than the transactions disclosed in "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353, the Subsidiaries of our Company have no business interests in our Company.

Other Confirmations

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

The equity shares of our Subsidiaries are not listed on any stock exchanges.

None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

OUR MANAGEMENT

Under our Articles of Association, our Company is authorised to have up to 15 Directors. As on the date of this Prospectus, our Board comprises of seven Directors including one Executive Director, two Non-Executive Directors and four Independent Directors (including two women Directors).

Our Board

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	**Ajoyendra Mukherjee** **Designation**: Chairman and Independent Director **Address**: 17H, T1, South City, 375 Prince Anwar Shah Road, Jodhpur Park, Kolkata 700 068, West Bengal, India **Occupation**: Professional **Term**: Three years with effect from March 29, 2021 **Period of Directorship**: Director since March 29, 2021 **DIN**: 00350269 **Date of Birth**: April 1, 1959 **Age:** 64	**Indian Companies** • Amalgamated Plantations Private Limited • Tata Electronics Private Limited • TCS Foundation • West Bengal Electronics Industry Development Corporation Limited **Foreign Companies** • Tata Technologies Pte Ltd
2.	**Warren Kevin Harris** **Designation**: Chief Executive Officer and Managing Director **Address**: 588, Brookside Avenue, Birmingham, Michigan, USA 48009-3407 **Occupation**: Service **Term**: Five years with effect from September 9, 2019 **Period of Directorship:** Director since May 15, 2014 **DIN**: 02098548 **Date of Birth**: March 16, 1963 **Age:** 60	**Foreign Companies** • Cambric Limited, Bahamas • INCAT International Plc. • Tata Manufacturing Technologies (Shanghai) Co., Limited • Tata Technologies Europe Limited • Tata Technologies, Inc. • Tata Technologies Nordics AB • Tata Technologies Pte Ltd • Tata Technologies S.R.L.
3.	**Usha Sangwan** **Designation**: Independent Director **Address**: House No. 1572 First Floor, Sector 33D, Chandigarh 160 020, India **Occupation**: Professional **Term**: Three years with effect from October 21, 2022 **Period of Directorship**: Director since October 21, 2022 **DIN**: 02609263 **Date of Birth**: October 1, 1958 **Age**: 65	**Indian Companies** • Axis Pension Fund Management Limited • Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited • SBI Life Insurance Company Limited • Tata Motors Limited • Tata Motors Passenger Vehicles Limited (previously known as TML Business Analytics Services Limited) • Tata Passenger Electric Mobility Limited • Torrent Power Limited • Trident Limited
4.	**Aarthi Sivanandh** **Designation**: Independent Director	**Indian Companies** • Fincare Small Finance Bank Limited

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Address: 2A, Sharanalaya Apartments, 11, Prithvi Avenue, Rain Tree Hotel, Alwarpet, Chennai 600 018, Tamil Nadu, India **Occupation**: Lawyer **Term**: Three years with effect from June 11, 2022 **Period of Directorship**: Director since June 11, 2022 **DIN**: 00140141 **Date of Birth**: July 4, 1977 **Age:** 46	**Foreign Companies** • Tata Technologies Inc.
5.	**Nagaraj Ijari** **Designation**: Independent Director **Address**: Apartment No. B-3, Chartered Gruha No. 4, Assaye Road, Near Ulsoor Lake, Frazer Town, Bangalore 560 042, Karnataka, India **Occupation**: Professional **Term**: Five years with effect from March 1, 2023 **Period of Directorship**: Director since March 1, 2023 **DIN**: 09390579 **Date of Birth**: July 20, 1959 **Age:** 64	**Indian Companies** • TML Business Services Limited (previously known as Concorde Motors (India) Limited) **Foreign Companies** • Tata Technologies Europe Limited
6.	**Pathamadai Balachandran Balaji** **Designation**: Non-Executive Director **Address**: 101, Vasukamal, 14th Road, Bandra West, Mumbai Suburban 400 050, Maharashtra, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of Directorship**: Director since March 30, 2018 **DIN**: 02762983 **Date of Birth**: September 9, 1969 **Age:** 54	**Indian Companies** • Agratas Energy Storage Solutions Private Limited • Tata Consumer Products Limited • Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited) • Tata Motors Passenger Vehicles Limited (previously known as TML Business Analytics Services Limited) • Tata Passenger Electric Mobility Limited • TMF Business Services Limited (previously known as Tata Motors Finance Limited) • TMF Holdings Limited **Foreign Companies** • Jaguar Land Rover Automotive PLC, UK
7.	**Shailesh Chandra** **Designation**: Non-Executive Director **Address**: T7 201 2nd Floor Emerald Isle, Saki Vihar Road Tunga, Powai L and T Gate No. 5, Mumbai Suburban 400 072, Maharashtra, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of Directorship**: Director since March 1, 2023 **DIN**: 07593905 **Date of Birth**: April 13, 1973	**Indian Companies** • Fiat India Automobiles Private Limited • Tata Motors Passenger Vehicles Limited (previously known as TML Business Analytics Services Limited) • Tata Passenger Electric Mobility Limited **Foreign Companies** • Tata Motors European Technical Centre Plc • Trilix S.r.l

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Age: 50	

Brief Biographies of Directors

Ajoyendra Mukherjee is the Chairman and Independent Director of our Company. He holds a bachelor's degree in engineering (electrical and electronics) from the Birla Institute of Technology and Science. He was previously associated with Tata Consultancy Services Limited for almost four decades, where he held positions such as the head of business operations in Eastern India, Middle East and Africa, Switzerland, global head of CSR function, global head of energy and utilities practice and executive vice president and global head of human resources.

Warren Kevin Harris is the Chief Executive Officer and Managing Director of our Company. He holds a bachelor's degree in engineering (technology) from the University of Wales Institute of Science and Technology, the University of Wales. He holds a doctorate in philosophy (honoris causa) from Amity University, Uttar Pradesh. He has completed the advanced management programme from Harvard Business School. He is a chartered mechanical engineer registered with and a member of the Institution of Mechanical Engineers. He was also awarded with the Malcolm Baldridge National Quality Award for outstanding services to the nation as part as a member of the Board of Overseers of the Malcolm Baldrige National Quality Award for the period from 2013-2016. He has been associated with our Company since October 1, 2005. He is currently a director of certain of our Subsidiaries, namely, Cambric Limited, Bahamas, INCAT International Plc., Tata Manufacturing Technologies (Shanghai) Co., Limited, Tata Technologies Europe Limited, Tata Technologies, Inc., Tata Technologies Nordics AB (previously known as Escenda Engineering AB), Tata Technologies Pte Ltd and Tata Technologies S.R.L.

Usha Sangwan is an Independent Director of our Company. She holds a bachelor's degree in arts and a master's degree in arts (economics) from Panjab University and a post-graduate diploma in human resource management from Indira Gandhi National Open University. She has successfully completed a licentiate examination (life branch) from Federation of Insurance Institutes. She is a member of the Financial Services Institutions Bureau and Diversity and Inclusion Committee of the Bombay Chamber of Commerce and Industry. Prior to joining our Company, she was associated with the Life Insurance Corporation of India as the managing director.

Aarthi Sivanandh is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Madras, a bachelor's degree in law from the Tamil Nadu Dr. Ambedkar Law University and a master's degree in law from Tulane University. She is enrolled with the Bar Council of Tamil Nadu. She is a senior partner with AZB & Partners.

Nagaraj Ijari is an Independent Director of our Company. He holds a bachelor's degree in technology (textiles) from the Bangalore University and has completed the advanced management program from the Harvard Business School. Prior to joining our Company, he was associated with Gherzi Eastern Limited as senior programmer, Mafatlal Consultancy Services (India) Limited as systems engineer, and Tata Consultancy Services as head – business unit.

Pathamadai Balachandran Balaji is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the Indian Institute of Technology, Madras and a post-graduate diploma in business management from Indian Institute of Management, Kolkata. He is currently the president and chief financial officer of Tata Motors group. Prior to joining our Company, he was an executive director and chief financial officer of Hindustan Unilever Limited.

Shailesh Chandra is a Non-Executive Director of our Company. He holds a bachelor's degree in technology in mechanical engineering from Banaras Hindu University and an executive master's degree in business administration from S.P. Jain Institute of Management and Research. Prior to joining our Company, he was associated with our Promoter, Tata Motors Limited as head – strategy and business transformation. Currently, he is the managing director of subsidiaries of our Promoter, namely, Tata Motors Passenger Vehicle Limited and Tata Passenger Electric Mobility Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution

or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Chief Executive Officer and Managing Director:

Warren Kevin Harris was initially appointed as the Chief Executive Officer and Managing Director of our Company for a period of five years with effect from September 9, 2014, pursuant to resolutions passed by our Board and Shareholders on September 8, 2014 and December 6, 2014, respectively, and employment agreement dated December 8, 2014 entered into between our Company and him. Subsequently, he was re-appointed as the Chief Executive Officer and Managing Director of our Company for a period of five years with effect from September 9, 2019, pursuant to resolutions passed by our Board and Shareholders on May 7, 2019 and July 19, 2019, respectively, and employment agreement dated July 19, 2019 entered into between our Company and him.

The details of remuneration of Warren Kevin Harris, as approved by our Board and the Shareholders in their meetings held on May 7, 2019 and July 19, 2019, respectively, are stated below:

Particulars	Annual amount (in ₹)
Basic Salary*	44,802,568.25 per annum up to a maximum of 74,745,000
Incentive Remuneration in the form of Performance Pay*	27,849,571.75 per annum, up to a maximum of 83,050,000
Benefits, Perquisites, Allowances	(i) Medical, life and disability insurance as per our Company policies; (ii) Car allowance as per our Company policy; (iii) All out-of-pocket expenses (including travel and hotel expenses) incurred in performance of his duties will be refunded as per Company policies; (iv) Hotel accommodation and chauffeur-driven car during stay in India for official purposes and all expenses (including air travel) in connection with our Company's official business will be borne by our Company; (v) 20 days of leave with full pay (inclusive of sick days, personal days and vacation days) during each calendar year of employment; and (vi) Retiral benefits as per the rules of our Company.

* *These amounts have been converted from USD as per conversion rates on September 30, 2023. (Source: www.fbil.org.in)*

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2023 is as follows:

Remuneration to our Executive Director

Our Chief Executive Officer and Managing Director was paid a remuneration of ₹ 88.69 million for Financial Year 2023.

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board on November 10, 2016, our Non-Executive Directors and Independent Directors are entitled to: (i) sitting fees of ₹35,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹25,000 for attending each meeting of the committees of the Board of Directors.

Our Company has paid the following remuneration to our Non-Executive Directors and Independent Directors in Financial Year 2023:

(*in ₹ million*)

Sr. No.	Name of Director	Sitting Fees	Commission	Total Remuneration
1.	Ajoyendra Mukherjee	0.77	2.00	2.77
2.	Usha Sangwan	0.33	1.00	1.33
3.	Aarthi Sivanandh	0.63	1.67	2.30
4.	Nagaraj Ijari	0.12	0.16	0.28
5.	Pathamadai Balachandran Balaji	-	-	-
6.	Shailesh Chandra	-	-	-

Remuneration paid or payable to our Directors by our Subsidiaries

As on the date of this Prospectus, except for Warren Kevin Harris, the Chief Executive Officer and Managing Director of our Company, who was paid a remuneration of ₹ 35 million by our Subsidiary, Tata Technologies, Inc., for Financial Year 2023, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2023.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2023 and payable to any of our Directors.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company, other than the performance linked incentive given to Warren Kevin Harris, the Chief Executive Officer and Managing Director of our Company. For further details see " -*Terms of appointment of our Chief Executive Officer and Managing Director*" on page 227.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares held
Warren Kevin Harris	4,000,000*

* *Held through Zedra Corporate Services (Guernsey) Limited.*

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*" on page 116.

Shareholding of Directors in our Subsidiaries

As on the date of this Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " – *Remuneration to our Directors*", on page 227.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under TTL SLTI Scheme 2022. For details, see "*Capital Structure – Employee stock option scheme*" on page 117.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" beginning on page 353, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in

connection with the promotion or formation of our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Ajoyendra Mukherjee	March 29, 2021	Appointed as an Independent Director
Rakesh Makhija	March 29, 2021	Retired due to end of second consecutive term as an Independent Director
Falguni Nayar	March 29, 2021	Retired due to end of second consecutive term as Independent Director
Subramanian Ramadorai	June 24, 2021	Reappointed as a Non-Executive Director consequent on retirement by rotation
Nivruti Rai	June 24, 2021	Appointed as an Independent Director
Guenter Karl Butschek	June 30, 2021	Cessation under Section 167(1)(h) of the Companies Act as Non-Executive Director
Nivruti Rai	March 11, 2022	Resigned as an Independent Director
Aarthi Sivanandh	June 11, 2022	Appointed as an Independent Director
Pathamadai Balachandran Balaji	July 1, 2022	Reappointed as Non-Executive Director consequent to retirement by rotation
Usha Sangwan	October 21, 2022	Appointed as an Independent Director
Subramanian Ramadorai	February 21, 2023	Resigned as Non-Executive Director (and consequently ceased to be Chairman)
Ajoyendra Mukherjee	February 21, 2023	Appointed as Chairman
Nagaraj Ijari	March 1, 2023	Appointed as an Independent Director
Shailesh Chandra	March 1, 2023	Appointed as a Non-Executive Director
Pathamadai Balachandran Balaji	July 27, 2023	Reappointed as a Non-Executive Director consequent to retirement by rotation

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated May 15, 2014 and our Shareholders at their meeting dated June 28, 2014, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹750.00 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof.

As on the date of this Prospectus, our Board comprises of seven Directors including one Executive Director, two Non-Executive Directors and four Independent Directors (including two women Directors).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Aarthi Sivanandh, Nagaraj Ijari and Ajoyendra Mukherjee, have been appointed as a director on the board of our Material Subsidiaries, namely, Tata Technologies, Inc., Tata Technologies Europe Limited and Tata Technologies Pte Ltd, respectively.

Committees of the Board

Details of the Committees are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Usha Sangwan (*Independent Director*)	Chairperson
2.	Nagaraj Ijari (*Independent Director*)	Member
3.	Aarthi Sivanandh (*Independent Director*)	Member
4.	Pathamadai Balachandran Balaji (*Non-Executive Director*)	Member

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board on February 1, 1999 and was last re-constituted with effect from March 1, 2023, by way of circular resolution passed by our Board on February 28, 2023. The scope and

functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of our Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

    (e) Compliance with listing and other legal requirements relating to financial statements;

    (f) Disclosure of any related party transactions; and

    (g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Examination of the financial statement and auditor's report thereon;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of our Company with related parties;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of our Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the uniform listing agreements to be entered into between our Company and the respective stock exchanges on which the equity shares of our Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

25. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and the SEBI Listing Regulations or other applicable law.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

6. Statement of deviations as and when becomes applicable:

   (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Nagaraj Ijari (*Independent Director*)	Chairman
2.	Ajoyendra Mukherjee (*Chairman and Independent Director*)	Member
3.	Usha Sangwan (*Independent Director*)	Member

The Nomination and Remuneration Committee was constituted under the Companies Act by way of resolution passed by our Board on May 15, 2014 and was last re-constituted with effect from March 1, 2023, by way of circular resolution passed by our Board on February 28, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

3. Devising a policy on diversity of Board;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Our Company shall disclose the remuneration policy and the evaluation criteria in its board report;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

7. Administering, monitoring and formulating detailed terms and conditions of the employee stock option plans adopted by our Company;

8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Companies Act, 2013, the uniform listing agreements to be entered into between our Company and the respective stock exchanges on which the equity shares of our Company are proposed to be listed and/or any other applicable laws; and

9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajoyendra Mukherjee (*Chairman and Independent Director*)	Chairman
2.	Aarthi Sivanandh (*Independent Director*)	Member
3.	Warren Kevin Harris (*Chief Executive Officer and Managing Director*)	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on May 15, 2014 and was last re-constituted with effect from March 1, 2023, by way of resolution passed by our Board on February 28, 2023. The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. To resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

5. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act, 2013 or the SEBI Listing Regulations each as amended or by any other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Nagaraj Ijari (*Independent Director*)	Chairman
2.	Shailesh Chandra (*Non-Executive Director*)	Member
3.	Warren Kevin Harris (*Chief Executive Officer and Managing Director*)	Member

The Risk Management Committee was constituted with effect from March 1, 2023, by way of resolution passed by our Board on February 28, 2023. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing

Regulations. The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Aarthi Sivanandh (*Independent Director*)	Chairperson
2.	Pathamadai Balachandran Balaji (*Non-Executive Director*)	Member
3.	Warren Kevin Harris (*Chief Executive Officer and Managing Director*)	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on May 15, 2014 and was last re-constituted with effect from March 1, 2023, by way of circular resolution passed by our Board on February 28, 2023. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by our Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of our Company in the three immediately preceding financial years or where our Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by our Company;

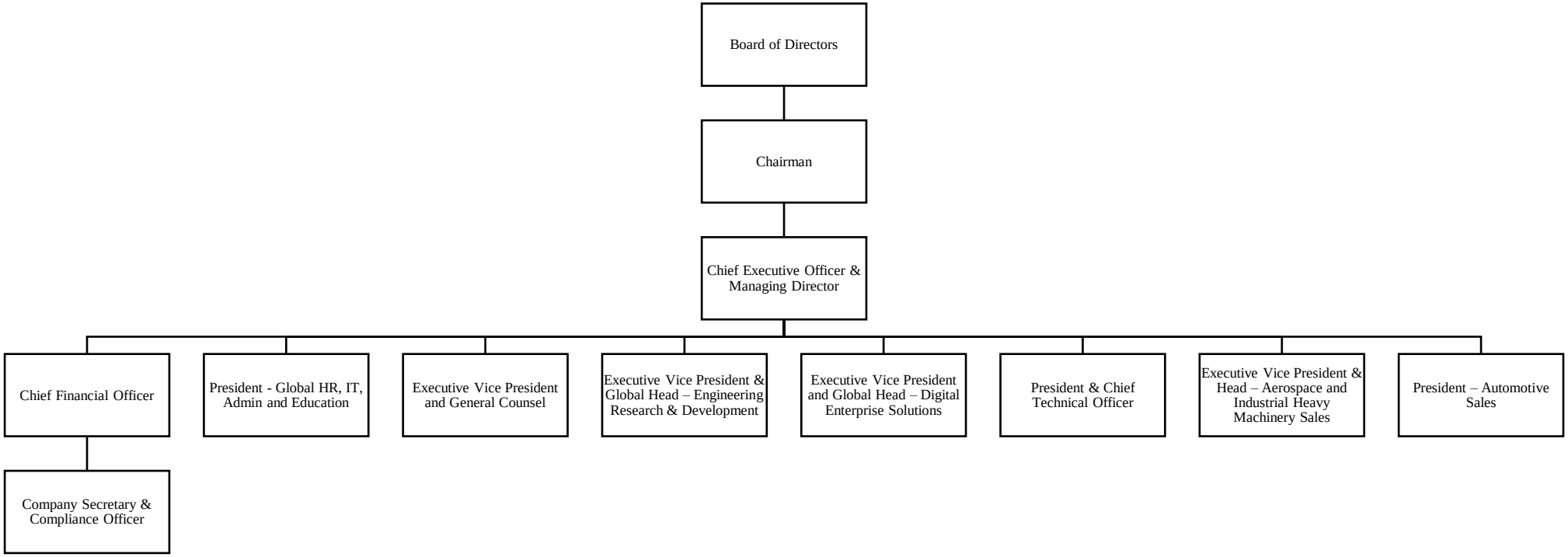
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of our Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of our Company or as may be required under applicable laws.

Management Organisation Chart



Key Managerial Personnel of our Company

In addition to Warren Kevin Harris, the Chief Executive Officer and Managing Director of our Company whose details are provided in "- *Brief biographies of Directors*" on page 226, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Savitha Balachandran is the Chief Financial Officer of our Company. She joined our Company on July 1, 2020. She is responsible for global finance and procurement in our Company. She holds a bachelor's degree in commerce from Bangalore University and a post-graduate diploma in management from Symbiosis Centre for Management and Human Resource Development. She has completed the Fulbright Scholarship Program in 2012. She has also cleared the final examination for chartered financial analyst from the CFA Institute, USA. Prior to joining our Company, she was associated with our Promoter, Tata Motors Limited. She was paid a remuneration of ₹ 13.01 million by our Company in Financial Year 2023.

Vikrant Gandhe is the Company Secretary and Compliance Officer of our Company. He joined our Company on July 16, 2018. He is responsible for global company secretarial function in our Company. He holds a bachelor's degree and master's degree in science from Nagpur University, a bachelor's degree in law from Tilak Maharashtra Vidyapeeth, Pune, and a diploma in business management from the All India Institute of Management Studies. He is a fellow of the Institute of Company Secretaries of India and an associate member of the Chartered Governance Institute (formerly known as Institute of Chartered Secretaries and Administrators), UK and Ireland. Prior to joining our Company, he was associated with Synechron Technologies Private Limited as a director - secretarial and legal and Tech Mahindra Limited as company secretary and compliance officer. He was paid a remuneration of ₹ 6.01 million by our Company in Financial Year 2023.

Senior Management Personnel of our Company

In addition to Savitha Balachandran, the Chief Financial Officer of our Company and Vikrant Chandrashekhar Gandhe, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 235, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Pawan Kumar Bhageria is the President (Global HR, IT, Admin and Education) of our Company. He joined our Company on September 18, 2012. He is responsible for delivery leadership, sales, client leadership for services and education and global human resources leadership in our Company. He has a term of one year up to March 31, 2024. He holds a bachelor's degree in science in mechanical engineering from Birla Institute of Technology, Ranchi University and a post-graduate diploma in management from XLRI, Jamshedpur. Prior to joining our Company, he was associated with General Motors Technical Centre India Private Limited as regional manager – information technology. He was paid a remuneration of ₹ 13.69 million by our Company in Financial Year 2023.

Nachiket Paranjpe is the President – Automotive Sales of our Company. He joined Tata Technologies Europe Limited, one of the Subsidiaries of our Company on August 1, 2019. He is responsible for sales and client engagement at JLR. He holds a bachelor's degree in mechanical engineering from Maharashtra Institute of Technology, University of Pune and a master's degree in science in management from Purdue University. Prior to joining our Company, he was associated with KPIT Technologies GmbH as head of Germany automotive integrated business unit. He was paid a remuneration of £ 0.30 million* by our Subsidiary, Tata Technologies Europe Limited in Financial Year 2023.

** 1£ = ₹101.87 based on exchange rate as of March 31, 2023 (Source: rbi.org.in).*

Sriram Lakshminarayanan is the President and Chief Technical Officer of our Company. He joined our Company on September 3, 2021. He is responsible for leading the practice organization, strategic monetization of intellectual property and assets as well as the products business. He holds a bachelor's degree in engineering in electronics and communication from the Madurai Kamaraj University. Prior to joining our Company, he was associated with Complete Business Solutions (India) Limited as a senior application developer and IBM India Private Limited as an executive. He was paid a remuneration of ₹ 18.93 million by our Company in Financial Year 2023.

Aloke Palsikar is the Executive Vice President and Head – Aerospace and Industrial Heavy Machinery Sales of our Company. He joined our Company on August 16, 2021. He is responsible for global sales for non-automotive industry verticals. He holds a bachelor's degree in electrical engineering from the University of Bombay, a master's degree in technology in electrical engineering with electrical machines and drives from Indian Institute of Technology, Bombay and has completed the management education programme from the Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was associated with Siemens Limited as chief manager – marketing, Larson & Toubro Infotech Limited as assistant general manager, Tech Mahindra Limited as global competency head and Satyam Computer Services Limited as assistant vice president. He was paid a remuneration of ₹ 12.05 million by our Company in Financial Year 2023.

Shailesh Pramod Saraph is the Executive Vice President and Global Head – Engineering, Research and Development of our Company. He joined our Company on April 1, 1997. He is responsible for the global delivery for engineering services across our Company. He holds a bachelor's degree in mechanical engineering, a master's degree in management science, a master's degree in business administration and has passed the diploma in business management examination from the University of Pune. Prior to joining our Company, he was associated with our Promoter, Tata Motors Limited. He was paid a remuneration

of ₹ 7.71 million by our Company in Financial Year 2023.

Geena Binoy is the Executive Vice President and Global Head (Digital Enterprise Solutions) of our Company. She joined our Company on November 1, 2000. She is responsible for global delivery for digital enterprise solutions. She holds a master's degree in arts in economics from the Gokhale Institute of Politics and Economics and a master's diploma in business administration from the Symbiosis Institute of Management Studies. Prior to joining our Company, she was associated with our Promoter, Tata Motors Limited. She was paid a remuneration of ₹ 7.94 million by our Company in Financial Year 2023.

Anjali Balagopal is the Executive Vice President and General Counsel of our Company. She joined our Company on July 6, 2020. She leads the legal and compliance functions of our Company globally and is also responsible for intellectual property and data protection. She holds a bachelor's degree in law from University of Pune. Prior to joining our Company, she was associated with Infosys Limited as assistant general counsel and with Juris Corp. She was paid a remuneration of ₹ 11.88 million by our Company in Financial Year 2023.

**Our Company has approved the proposal for initiating a search for a chief operating officer to drive more effective focus on operations in enabling our Company's strategic goals*.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Pawan Kumar Bhageria, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*" on page 116, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management Personnel in our Company*" on page 236.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation accrued for Financial Year 2023 and payable to the Key Managerial Personnel and Senior Management Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "-*Changes in the Board in the last three years"* on page 229, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Sriram Lakshminarayanan	President and Chief Technical Officer	September 3, 2021	Appointed as President and Chief Technical Officer
Aloke Palsikar	Executive Vice President and Head of Growth Industries	August 16, 2021	Appointed as Executive Vice President and Head of Growth Industries

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353.

Employee Stock Options

For details of the TTL SLTI Scheme 2022, see "*Capital Structure – Employee stock option scheme"* on page 117.

OUR PROMOTER AND PROMOTER GROUP

Tata Motors Limited is the Promoter of our Company. As of the date of this Prospectus, our Promoter, i.e., Tata Motors Limited holds an aggregate of 262,844,816 Equity Shares, comprising 64.79% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of shareholding of our Promoter in our Company, see "*Capital Structure - Build-up of the shareholding of our Promoter in our Company*" on page 111.

The details of our Promoter are provided below:

Tata Motors Limited ("TML")

Corporate Information

TML was incorporated as 'Tata Locomotive and Engineering Company Limited' on September 1, 1945 as a public limited liability company under the erstwhile Companies Act, 1913 and it received a certificate of commencement of business on November 20, 1945. The name of TML was changed to 'Tata Engineering and Locomotive Company Limited' on September 24, 1960. Thereafter, its name was changed to 'Tata Motors Limited' on July 29, 2003. The registered office of TML is Bombay House, 24 Homi Mody Street, Mumbai 400 001, Maharashtra, India. Tata Sons Private Limited is the Promoter of TML.

TML is a listed company, having its equity shares listed on BSE and NSE. TML commenced its operations as a steam locomotive manufacturer, but this business was discontinued in 1971. It has been manufacturing automotive vehicles since 1954. It primarily operates in the automotive segment which includes all activities relating to the development, design, manufacture, assembly and sale of commercial vehicles, including financing thereof, as well as sale of related parts and accessories.

Board of directors

As of the date of this Prospectus, the board of directors of TML comprises of:

Sr. No.	Name of Director	Designation
1.	Natarajan Chandrasekaran	Chairperson, Non-Executive – Non Independent Director
2.	Om Prakash Bhatt	Non-Executive - Independent Director
3.	Hanne Birgitte Sorensen	Non-Executive - Independent Director
4.	Vedika Bhandarkar	Non-Executive - Independent Director
5.	Kosaraju Veerayya Chowdary	Non-Executive - Independent Director
6.	Al-Noor Ramji	Non-Executive - Independent Director
7.	Usha Sangwan	Non-Executive - Independent Director
8.	Girish Wagh	Executive Director

Shareholding pattern

The shareholding pattern of TML ordinary shares as of September 30, 2023, is as provided below:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class- Equity	Class eg: y	Total	Total as a % of (A+B+C)							
(A)	**Promoter & Promoter Group**	8	15,408,85,009	-	-	1,540,885,009	46.38	1,540,885,009	3,900,294	1,544,785,303	45.80	-	46.38	231,333,871	15.01	28,062,500	1.82	1,540,885,009
(B)	**Public**	3,773,306	1,781,408,714	570	22,707	1,781,431,991	53.62	1,781,431,991	46,949,989	1,828,381,980	54.20	-	53.62	-	-	-	-	1,768,082,168
(C)	**Non promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,773,314	3,322,293,723	570	22,707	3,322,317,000	100.00	3,322,317,000	50,850,283	3,373,167,283	100.00	-	100.00	231,333,871	6.96	28,062,500	0.84	3,308,967,177

The shareholding pattern of TML ‘A’ ordinary shares as of September 30, 2023, is as provided below:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII)= (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class- eg: X	Class eg: y	Total	Total as a % of (A+B+C)							
(A)	**Promoter & Promoter Group**	3	39,002,948	-	-	39,002,948	7.67	3,900,294	0	3,900,294	7.67	-	7.67	-	-	-	-	39,002,948
(B)	**Public**	514,027	469,499,948	-	-	469,499,948	92.33	46,949,989	0	46,949,989	92.33	-	92.33	-	-	-	-	469,390,440
(C)	**Non promoter-Non Public**	-	-	-	-	-	-	-			-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	514,030	508,502,896	-	-	508,502,896	100.00	50,850,283	-	50,850,283	100.00	-	100.00	-	-	-	-	508,393,388

Details of change in control of TML

There has been no change in the control of TML in the last three years preceding the date of this Prospectus.

Promoter of TML

The promoter of TML is Tata Sons Private Limited. The majority of the equity shares of Tata Sons Private Limited are held by the Tata trusts, which are registered as public charitable trusts with no identifiable beneficiaries, other than public at large. As on the date of this Prospectus, the details of the shareholders of Tata Sons Private Limited are as follows:

Sr. No.	Name of shareholders	Number of equity shares	Percentage (%)
1.	Sir Dorabji Tata Trust	113,067	27.98%
2.	Sir Ratan Tata Trust	95,211	23.56%
3.	Other Trusts	58,005	14.35%
4.	Corporate shareholders (including Tata companies)	126,257	31.24%
5.	Individuals	11,606	2.87%
	Total	**404,146**	**100.00%**

Board of directors of Tata Sons Private Limited

As of the date of this Prospectus, the board of directors of Tata Sons Private Limited comprises of:

Sr. No.	Name of Director	Designation
1.	Natarajan Chandrasekaran	Executive Chairman
2.	Ajay Gopikisan Piramal	Non-Executive - Independent Director
3.	Harish Manwani	Non-Executive - Independent Director
4.	Leo Puri	Non-Executive - Independent Director
5.	Anita Marangoly George	Non-Executive - Independent Director
6.	Venu Srinivasan	Non-Executive - Non-Independent Director
7.	Bhaskar Bhat	Non-Executive – Non-Independent Director
8.	Ralf Dieter Speth	Non-Executive – Non-Independent Director
9.	Vijay Singh	Non-Executive - Non-Independent Director
10.	Saurabh Mahesh Agrawal	Executive Director

Our Company confirms that the PAN, bank account number, company registration number and the address of the registrar of companies where TML is registered, have been submitted to the BSE and NSE at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Prospectus.

Interests of our Promoter

Our Promoter is interested in our Company to the extent that it has (i) promoted our Company, (ii) to the extent of its shareholding in our Company, directly and indirectly, (iii) the dividends payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, and (iv) to the extent of its shareholding in our Subsidiary, Tata Technologies Inc, from time to time. For details of the shareholding of our Promoter in our Company, see "*Capital Structure - Build-up of the shareholding of our Promoter in our Company*", on page 111.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment of benefit to our Promoter or Promoter Group

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

As of September 30, 2023 and as of November 23, 2023, our Company has placed inter-corporate deposits ("**ICDs**") to the extent of ₹1,160.00 million and ₹2,105.00 million, respectively, with our Promoter. The main terms and conditions of such inter-corporate deposit are as follows:

Tenor: The ICDs are subject to lock-in period of 2 days and thereafter the ICDs would continue until redeemed.

Interest settlement: (a) Interest on the ICDs are required to be paid along with principal repayment after adjustment of tax at source by our Promoter and (b) interest accrued is required to be settled by our Promoter at the end of each quarter of the financial year after adjustment of tax at source.

Repayment of ICDs: Any request for redemption of the ICDs by our Company, should be sent to authorized officials of our Promoter on a T-1 basis, and our Promoter is required to process such redemption within the second working day of receiving such request from our Company.

Interest rate: The interest rates are decided by our Promoter depending on market conditions and as communicated to our Company. The rate of interest of the ICDs is 7.25% as on September 30, 2023 (5.00% to 5.75% as on September 30, 2022, 5.00% to 7.05% as on March 31, 2023, 5% as on March 31, 2022, 6.00% to 7.75% as on March 31, 2021).

Our Promoter may also be interested to this extent. For further details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353.

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 39: Related Party Disclosures*" on page 353, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

Material guarantees given by our Promoter

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated itself from any companies or firms during the three immediately preceding years:

Sr No.	Name of Company or Firm from which our Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Spark 44 (JV) Limited	Divestment of stake	March 31, 2022
2.	Spark44 Pty. Ltd.*	Divestment of stake	March 31, 2022
3.	Spark44 GmbH*	Divestment of stake	March 31, 2022
4.	Spark44 LLC*	Divestment of stake	March 31, 2022
5.	Spark44 Shanghai Limited*	Divestment of stake	March 31, 2022
6.	Spark44 DMCC*	Divestment of stake	March 31, 2022
7.	Spark44 Demand Creation Partners Private Limited*	Divestment of stake	March 31, 2022
8.	Spark44 Limited*	Divestment of stake	March 31, 2022
9.	Spark44 Singapore Pte. Ltd.*	Divestment of stake	March 31, 2022
10.	Spark44 Communications SL*	Divestment of stake	March 31, 2022
11.	Spark44 S.r.l. *	Divestment of stake	March 31, 2022
12.	Spark44 Seoul Limited*	Divestment of stake	March 31, 2022
13.	Spark44 Japan K.K.*	Divestment of stake	March 31, 2022
14.	Spark44 Canada Inc*	Divestment of stake	March 31, 2022
15.	Spark44 Pty. Limited*	Divestment of stake	March 31, 2022
16.	Spark44 Colombia S.A.S.*	Divestment of stake	March 31, 2022
17.	Spark44 Taiwan Limited *	Divestment of stake	March 31, 2022
18.	TMNL Motor Services Nigeria Limited	Voluntary strike-off	December 15, 2021
19.	Cambric GmbH	Liquidation	September 17, 2020
20.	Sertec Engineering Estonia OU	Voluntary strike-off	July 12, 2021
21.	TATA HAL Technologies Limited	Liquidation	March 17, 2023
22.	Tata Motors (SA) (Proprietary) Limited	Divestment of Stake	October 1, 2023

* *Wholly owned subsidiaries of Spark 44 (JV) Limited.*

Our Promoter Group

Details of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoter and our Subsidiaries) are provided below:

*Entities forming part of Promoter Group**

1. Tata Sons Private Limited
2. Automobile Corporation of Goa Limited;

3. AWC Industries Limited;
4. Bowler Motors Limited;
5. Brabo Robotics and Automation Limited;
6. Changshu Tata Autocomp Systems Limited;
7. Chery Jaguar Land Rover Auto Sales Company Limited;
8. Chery Jaguar Land Rover Automotive Company Limited;
9. Daimler Transport Vehicles Limited;
10. Fiat India Automobiles Private Limited;
11. Freight Commerce Solutions Private Limited;
12. In-Car Ventures Limited;
13. Inchcape JLR Europe Limited;
14. InMotion Ventures 2 Limited;
15. InMotion Ventures 3 Limited;
16. InMotion Ventures Limited;
17. Jaguar Cars Finance Limited;
18. Jaguar Cars Limited;
19. Jaguar Cars South Africa (Pty) Limited;
20. Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA;
21. Jaguar Land Rover (China) Investment Co. Limited;
22. Jaguar Land Rover (Ningbo) Trading Co. Limited;
23. Jaguar Land Rover (South Africa) (Pty) Limited;
24. Jaguar Land Rover (South Africa) Holdings Limited;
25. Jaguar Land Rover Australia Pty Limited;
26. Jaguar Land Rover Austria GmbH;
27. Jaguar Land Rover Automotive plc;
28. Jaguar Land Rover Belux NV;
29. Jaguar Land Rover Canada ULC;
30. Jaguar Land Rover Classic Deutschland GmbH;
31. Jaguar Land Rover Classic USA LLC;
32. Jaguar Land Rover Colombia S.A.S;
33. Jaguar Land Rover Deutschland GmbH;
34. Jaguar Land Rover Espana SL;
35. Jaguar Land Rover France, SAS;
36. Jaguar Land Rover Holdings Limited;
37. Jaguar Land Rover Hungary KFT;
38. Jaguar Land Rover India Limited;
39. Jaguar Land Rover Ireland (Services) Limited;
40. Jaguar Land Rover Italia Spa;
41. Jaguar Land Rover Japan Limited;
42. Jaguar Land Rover Korea Company Limited;
43. Jaguar Land Rover Limited;
44. Jaguar Land Rover México, S.A.P.I. de C.V.;
45. Jaguar Land Rover Nederland BV;
46. Jaguar Land Rover North America LLC;
47. Jaguar Land Rover Pension Trustees Limited;
48. Jaguar Land Rover Portugal - Veículos e Peças, Lda.;
49. Jaguar Land Rover Schweiz AG;
50. Jaguar Land Rover Servicios México, S.A. de C.V.;
51. Jaguar Land Rover Singapore Pte. Ltd.;
52. Jaguar Land Rover Slovakia s.r.o;
53. Jaguar Land Rover Taiwan Company Limited;
54. Jaguar Land Rover Technology and Business Services India Private Limited;
55. Jaguar Land Rover Ventures Limited;
56. Jaguar Racing Limited;
57. JLR Nominee Company Limited;
58. Land Rover Exports Limited;
59. Land Rover Ireland Limited;
60. Limited Liability Company “Jaguar Land Rover” (Russia);
61. Loginomic Tech Solutions Private Limited;
62. Nanjing Tata Autocomp Systems Limited;
63. Nita Company Limited;
64. PT Tata Motors Indonesia;
65. PT Tata Motors Distribusi Indonesia;
66. Ryhpez Holding (Sweden) AB;
67. S.S. Cars Limited;
68. Sertec Aluminium Structures Limited;

69. Sertec Auto Structures (Hungary) Bt.;
70. Sertec Auto Structures (UK) Limited;
71. Sertec Auto Structures Property Kft;
72. Sertec Commercial Services (Dongguan) Limited;
73. Sertec Corporation Limited;
74. Sertec Fine Blanking Gmbh;
75. Sertec Group Holdings Limited;
76. Sertec Group Limited;
77. Sertec HoldCo Limited;
78. Sertec Light Stampings Limited;
79. Sertec Precision Components Limited;
80. Sertec Springs & Wireforms Limited;
81. Shanghai Jaguar Land Rover Automotive Services Company Limited;
82. TACO Engineering Services GmbH;
83. Tata AutoComp Systems Limited;
84. Tata Cummins Private Limited;
85. Tata Daewoo Commercial Vehicle Company Limited;
86. Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited;
87. Tata Hispano Motors Carrocera S.A.;
88. Tata Hispano Motors Carrocerries Maghreb SA;
89. Tata Hitachi Construction Machinery Company Private Limited;
90. Tata Motors Body Solutions Limited (previously known as Tata Marcopolo Motors Limited);
91. Tata Motors (Thailand) Limited;
92. Tata Motors European Technical Centre PLC;
93. Tata Motors Insurance Broking and Advisory Services Limited;
94. Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited);
95. Tata Motors Passenger Vehicles Limited;
96. Tata Passenger Electric Mobility Limited;
97. Tata Precision Industries (India) Limited;
98. Tata Precision Industries Pte. Limited;
99. The Daimler Motor Company Limited;
100. The Lanchester Motor Company Limited;
101. TitanX Engine Cooling AB;
102. TitanX Engine Cooling Inc.;
103. TitanX Engine Cooling Kunshan Co. Ltd.;
104. TitanX Engine Cooling SRL;
105. TitanX Engine Cooling, Poland;
106. TitanX Holding AB;
107. TitanX Refrigeracão de Motores LTDA;
108. TMF Holdings Limited;
109. TMF Business Services Limited (previously known as Tata Motors Finance Limited)
110. TML Business Services Limited;
111. TML CV Mobility Solutions Limited;
112. TML Holdings Pte. Limited;
113. TML Smart City Mobility Solutions Limited;
114. TML Smart City Mobility Solutions (J&K) Private Limited; and
115. Trilix S.r.l.

** Since 100% shareholding of Tata Enterprises Overseas Limited is held by an independent public charitable foundation, Tata Enterprises Overseas Limited does not fall within the definition of 'promoter group' under the SEBI ICDR Regulations. Accordingly, it has been categorised as a public shareholder in this Prospectus.*

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than our Promoter and Subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Information ("**Relevant Period**") including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Offer Documents; and (ii) such other companies as considered material by the Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on October 24, 2023 has considered that such companies (other than our Promoter and our Subsidiaries) that are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with which there were transactions in Financial Year 2023 ("**Test Period")**, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of our Company for the Test Period, shall also be classified as Group Companies. Accordingly, based on the parameters outlined above, as on date of this Prospectus, our Board has identified the following companies as our Group Companies ("**Group Companies**"):

Indian Group Companies

1. Air India Limited;
2. Automotive Stampings and Assemblies Limited;
3. Brabo Robotics and Automation Limited;
4. Fiat India Automobiles Private Limited;
5. Infiniti Retail Limited;
6. Innovative Retail Concepts Private Limited;
7. Jaguar Land Rover India Limited;
8. TACO Air International Thermal Systems Private Limited (*previously known as Air International TTR Thermal Systems Private Limited*);
9. TACO Prestolite Electric Private Limited (*previously known as Prestolite Electric (India) Private Limited*);
10. Tata Advanced Systems Limited;
11. Tata AIA Life Insurance Company Limited;
12. Tata AIG General Insurance Company Limited;
13. Tata AutoComp Gotion Green Energy Solutions Private Limited;
14. Tata Autocomp GY Batteries Private Limited;
15. Tata AutoComp Hendrickson Suspensions Private Limited;
16. Tata AutoComp Systems Limited;
17. Tata Boeing Aerospace Limited;
18. Tata Capital Financial Services Limited;
19. Tata Capital Housing Finance Limited;
20. Tata Chemicals Limited;
21. Tata Cleantech Capital Limited;
22. Tata Communications Limited;
23. Tata Consultancy Services Limited;
24. Tata Cummins Private Limited;
25. Tata Electronics Private Limited;
26. Tata Elxsi Limited;
27. TATA FICOSA Automotive Systems Private Limited;
28. Tata Hitachi Construction Machinery Company Private Limited;
29. Tata Lockheed Martin Aerostructures Limited
30. Tata Motors Body Solutions Limited (*previously known as Tata Marcopolo Motors Limited*);
31. Tata Motors Finance Limited (*previously known as Tata Motors Finance Solutions Limited*);
32. Tata Motors Passenger Vehicles Limited;
33. Tata Passenger Electric Mobility Limited;
34. Tata Sons Private Limited;
35. Tata Steel Limited;
36. Tata Teleservices Limited;
37. Tata Toyo Radiator Limited;
38. The Indian Hotels Company Limited;
39. The Tata Power Company Limited;
40. Titan Company Limited;
41. TM Automotive Seating Systems Private Limited;
42. TMF Business Services Limited (*previously known as Tata Motors Finance Limited*);
43. TMF Holdings Limited;
44. TML Business Services Limited;
45. TML CV Mobility Solutions Limited; and
46. Voltas Limited.

*Foreign Group Companies**

1. Alpha TC Holdings Pte. Ltd;
2. Jaguar Land Rover (China) Investment Co. Ltd;
3. Jaguar Land Rover Limited;
4. Jaguar Land Rover North America LLC;
5. Jaguar Land Rover Slovakia s.r.o;
6. PT Tata Motors Indonesia;
7. Qubit Investments Pte Limited;
8. Tata Daewoo Commercial Vehicle Company Limited;
9. Tata International Vietnam Company Limited;
10. Tata International West Asia DMCC;
11. Tata Motors European Technical Centre Plc;
12. Tata Motors (SA) Proprietary Limited;
13. Tata Motors (Thailand) Limited;
14. TitanX Engine Cooling AB;
15. TitanX Engine Cooling Inc; and
16. TML Holdings Pte Limited.

** Since our Company did not have any related party transactions, as disclosed in the Restated Consolidated Financial Information, with Tata Enterprises Overseas Limited and since Tata Enterprises Overseas Limited does not form part of our Promoter Group with which our Company has had transactions in Financial Year 2023 ("**Test Period**") which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of our Company for the Test Period, Tata Enterprises Overseas Limited has not been disclosed as one of our Group Companies.*

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three Financial Years, extracted from their respective audited financial statements (as applicable), are required to be hosted on the websites of the respective Group Companies. Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our top five Group Companies

Our top five Group Companies comprises five equity listed Group Companies. Their details are provided below:

1. Tata Consultancy Services Limited

Registered Office address

The registered office of Tata Consultancy Services Limited is situated at 9th floor, Nirmal Building, Nariman Point, Mumbai 400 021, Maharashtra, India.

Financial Performance

The financial information derived from the audited financial statements of Tata Consultancy Services Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at https://www.tcs.com/investor-relations/corporate-governance.

2. Titan Company Limited

Registered Office address

The registered office of Titan Company Limited is situated at No.3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu, India.

Financial Performance

The financial information derived from the audited financial statements of Titan Company Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.titancompany.in.

3. Tata Steel Limited

Registered Office address

The registered office of Tata Steel Limited is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India.

Financial Performance

The financial information derived from the audited financial statements of Tata Steel Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at https://www.tatasteel.com/investors/financial-performance/financial-results/.

Details of Listed Debt Securities

Sr. No.	ISIN	Series	Stock Exchange	Amount raised (₹ million)	Scrip Code	Maturity Date	Credit Rating
1.	INE081A08215	8.15% Non-Convertible Debentures	BSE Limited	10,000.00	954979	Bullet repayment at the end of maturity October 1, 2026	AA+ by CARE*, AA+ by Ind Ra# and AA+ by Brickworks^
2.	INE081A08223	9.8359% Non-Convertible Debentures	BSE Limited	43,150.00	958607	a) ₹10,787.50 million will mature on February 28, 2031 b) ₹10,787.50 million will mature on March 1, 2032 c) ₹10,787.50 million will mature on March 1, 2033 d) ₹10,787.50 million will mature on March 1, 2034	AA+ by CARE* and AA+ by Ind Ra#
3.	INE081A08231	7.70% Non-Convertible Debentures	BSE Limited	6,700.00	959348	Bullet repayment at the end of maturity March 13, 2025	AA+ by CARE* and AA+ by Ind Ra#
4.	INE081A08314	7.50% Non-Convertible Debentures	BSE Limited	5,000.00	974197	Bullet Repayment at the end of maturity September 20, 2027	AA+ by CARE* and AA+ by Ind Ra#
5.	INE081A08322	7.76% Non-Convertible Debentures	BSE Limited	15,000.00	974198	Bullet Repayment at the end of maturity September 20, 2032	AA+ by CARE* and AA+ by Ind Ra#
6.	INE081A08330	8.03% Non-Convertible Debentures	BSE Limited	21,500.00	974624	Bullet Repayment at the end of maturity February 25, 2028	AA+ by CARE* and AA+ by Ind Ra#

Notes:

^ Brickworks vide release dated September 22, 2022, have reaffirmed ratings of 'AA+' with Stable Outlook of Unsecured Non-Convertible debentures of Tata Steel Limited.

 # India Ratings vide release dated February 13, 2023, have reaffirmed ratings of 'AA+' with Positive Outlook of Unsecured Non-Convertible debenture of Tata Steel Limited.

** CARE Ratings Limited vide release dated July 7, 2023, have reaffirmed rating of 'AA+' with Stable Outlook of Unsecured Non-Convertible debentures of Tata Steel Limited.*

4. The Tata Power Company Limited

Registered Office address

The registered office of The Tata Power Company Limited is situated at Bombay House, 24, Homi Mody Street, Mumbai 400 001, Maharashtra, India.

Financial Performance

The financial information derived from the audited financial statements of The Tata Power Company Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are available at www.tatapower.com.

Details of Listed Debt Securities

Sr. No.	ISIN Number	Stock Exchange	Amount Issued (₹ in millions)	Scrip Code	Maturity Date	Credit Rating	Series Name
1.	INE245A 07259	NSE	3,500.00	TPOW24	July 23, 2024	CRISIL AA with stable outlook and ICRA AA with positive outlook	Tata Power 9.15% 2024 (STRPP-N)
2.	INE245A 07267	NSE		TPOW25	July 23, 2025		Tata Power 9.15% 2025 (STRPP-O)
3.	INE245A 07408	NSE	2,500.00	TPOW24 A	September 17, 2024	CRISIL AA with stable outlook and ICRA AA with positive outlook	Tata Power 9.15% 2024 (STRPP-N)
4.	INE245A 07416	NSE		TPOW25 A	September 17, 2025		Tata Power 9.15% 2025 (STRPP-O)
5.	INE245A 08125	BSE	15,000.00	957165	November 16, 2023	CARE AA with positive outlook and IND AA with stable outlook	TPCL-7.99%-16-11-23-PVT Series IV
6.	INE245A 08133	BSE		957166	November 15, 2024		TPCL-7.99%-15-11-24-PVT Series V
7.	INE245A 08141	NSE	2,500.00	TPOW25	February 21, 2025	CARE AA with positive outlook and IND AA with stable outlook	TTPCL 9% 2025 Sr I
8.	INE245A 08190	BSE	10,000.00	960291	November 27, 2023	CRISIL AA/Stable by CRISIL	TPCL-6%-27-11-23-PVT
9.	INE245A 08208	BSE	9,000.00	973017	February 23, 2024	IND AA/ Stable by India Ratings	TPCL-6.18%-23-2-24-PVT
10.	INE245A 08216	BSE		973018	February 23, 2026		TPCL-7.05%-23-2-26-PVT
11.	INE245A 08232	BSE	5,000.00	973085	March 23, 2029	Ind AA/ Stable by India Ratings AA/ Stable by CRISIL Ratings	TPC-7.77%-23-3-29-PVT
12.	INE245A 08224	BSE		973086	March 22, 2030		TPC-7.77%-22-3-30-PVT
13.	INE245A 08240	BSE		973087	March 24, 2031		TPC-7.77%-24-3-31-PVT
14.	INE245A 08257	BSE	10,000.00	974482	January 8, 2030	CRISIL AA with stable outlook and IND AA with stable outlook	TPCL-7.75%-8-1-30-PVT
15.	INE245A 08265	BSE		974483	December 29, 2032		TPCL-7.75%-29-12-32-PVT
16.	INE295J0 8022	NSE	10,000.00	TPOW28	August 27, 2028	CARE AA with positive outlook and IND AA with stable outlook	TTPCL 9.9% 2028 Sr. CGPLAU02
17.	INE295J0 8071	NSE	5,700.00	TPOW24	June 10, 2024	IND AA with stable outlook	TTPCL 5.70% 2024 Sr.CGPLJU2024
18.	INE245A 08273	BSE	10,000.00	975124	September 28, 2032	CRISIL AA with stable outlook and IND AA with stable outlook	TPCL-7.72%-28-9-32-PVT

5. The Indian Hotels Company Limited

Registered Office address

The registered office of The Indian Hotels Company Limited is situated at Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India.

Financial Performance

The financial information derived from the audited financial statements of The Indian Hotels Company Limited for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 shall be hosted on our Company's website at https://www.ihcltata.com/investors/.

B. Details of our other Group Companies

1. Air India Limited

Registered Office address

The registered office of Air India Limited is situated at is Block 4, Vatika one on One, Sector 16, NH-48, Industrial Estate, Gurugram 122 007, Haryana, India.

2. Automotive Stampings and Assemblies Limited

Registered Office address

The registered office of Automotive Stampings and Assemblies Limited is situated at TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane Pune 411 004, Maharashtra, India.

3. Brabo Robotics and Automation Limited

Registered Office address

The registered office of Brabo Robotics and Automation Limited is situated at Floor – 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400 001, Maharashtra, India.

4. Fiat India Automobiles Private Limited

Registered Office address

The registered office of Fiat India Automobiles Private Limited is situated at Plot No. B-19, Ranjangaon M.I.D.C. Industrial Area, Ranjangaon, Taluka Shirur, Pune 412 210, Maharashtra, India.

5. Infiniti Retail Limited

Registered Office address

The registered office of Infiniti Retail Limited is situated at Unit No. 701 & 702, Wing A, 7th Floor, Kaledonia, Sahar Road, Andheri East. Mumbai 400 069, Maharashtra, India.

6. Innovative Retail Concepts Private Limited

Registered Office address

The registered office of Innovative Retail Concepts Private Limited is situated at Ranka Junction, No. 224 old sy. No. 80/3, 4th floor, Vijnapura, Old Madras Road, K R Puram, Bangalore 560 016, Karnataka, India.

7. Jaguar Land Rover India Limited

Registered Office address

The registered office of Jaguar Land Rover India Limited is situated at Unit No. 104B, 1st Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

8. TACO Air International Thermal Systems Private Limited (previously known as Air International TTR Thermal Systems Private Limited)

Registered Office address

The registered office of TACO Air International Thermal Systems Private Limited (previously known as Air International TTR Thermal Systems Private Limited is situated at TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune 411 004, Maharashtra, India.

9. TACO Prestolite Electric Private Limited (previously known as Prestolite Electric (India) Private Limited)

Registered Office address

The registered office of TACO Prestolite Electric Private Limited (previously known as Prestolite Electric (India) Private Limited) is situated at TACO House, Plot No. 20/B FPN085, V.G. Damle Path, Off law College Road, Erandwane, Pune 411 004, Maharashtra, India.

10. Tata Advanced Systems Limited

Registered Office address

The registered office of Tata Advanced Systems Limited is situated at Hardware Park, Plot No 21, Sy No 1/1, Imarat Kancha Raviryala Village, Maheshwaram Mandal, Hyderabad 501 218, Telangana, India.

11. Tata AIA Life Insurance Company Limited

Registered Office address

The registered office of Tata AIA Life Insurance Company Limited is situated at 14th floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

12. Tata AIG General Insurance Company Limited

Registered Office address

The registered office of Tata AIG General Insurance Company Limited is situated at Tower A, 15th Floor, Peninsula Business Park, G.K. Marg, Lower Parel Mumbai 400 013, Maharashtra, India.

Details of Listed Debt Securities

Sr. No	ISIN Number	Stock Exchange	Series No	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE067X 08026	BSE	8.85% TATA AIG 2029-Series I	1,850.00	959118	December 19, 2029	AAA Stable from CRISIL And AAA Stable from ICRA Ltd.
2.	INE067 X08034	BSE	8.15% Tata AIG 2033-Series I	5,450.00	975114	September 27, 2033	AAA Stable from ICRA Ltd. And AAA Stable from India Ratings & Research Pvt. Ltd.

13. Tata AutoComp Gotion Green Energy Solutions Private Limited

Registered Office address

The registered office of Tata AutoComp Gotion Green Energy Solutions Private Limited is situated at TACO House, Plot No. 20/B FPN085, V.G. Damle Path, Off law College Road, Erandwane, Pune 411 004, Maharashtra, India.

14. Tata Autocomp GY Batteries Private Limited

Registered Office address

The registered office of Tata AutoComp GY Batteries Private Limited is situated at TACO House, Damle Path, Off Law College Road, Erandwane, Pune 411 004, Maharashtra, India.

15. Tata AutoComp Hendrickson Suspensions Private Limited

Registered Office address

The registered office of Tata AutoComp Hendrickson Suspensions Private Limited is situated at TACO House, Damle Path, Off Law College Road, Erandwane, Pune 411 004, Maharashtra, India.

16. Tata AutoComp Systems Limited

Registered Office address

The registered office of Tata AutoComp Systems Limited is situated at TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane Pune 411 004, Maharashtra, India.

17. Tata Boeing Aerospace Limited

Registered Office address

The registered office of Tata Boeing Aerospace Limited is situated at Hardware Park, Plot No 21, Sy No 1/1, Imarat Kancha Raviryala Village, Maheshwaram Mandal, Hyderabad 501 218, Telangana, India.

18. Tata Capital Financial Services Limited

Registered Office address

The registered office of Tata Capital Financial Services Limited is situated at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

Note: The board of directors of Tata Capital Financial Services Limited at its meeting held on March 28, 2023, has approved a scheme of arrangement for amalgamation of the Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited ("**Scheme**"). Pursuant to the Scheme, Tata Capital Financial Services Limited will be merged with Tata Capital Limited.

Details of Listed Debt Securities

Public non-convertible debentures

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE306N08284	NSE and BSE	295.49	936292	September 27, 2028	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
2.	INE306N08292	NSE and BSE	3,418.48	936294	September 27, 2028	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
3.	INE306N07LJ1	NSE and BSE	977.14	936804	August 26, 2024	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
4.	INE306N07LK9	NSE and BSE	3,409.18	936806	August 26, 2024	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
5.	INE306N07LL7	NSE and BSE	924.81	936808	August 26, 2027	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
6.	INE306N07LM5	NSE and BSE	6,003.94	936810	August 26, 2027	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
7.	INE306N08334	NSE and BSE	46.50	936812	August 26, 2029	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
8.	INE306N08342	NSE and BSE	1,726.97	936814	August 26, 2029	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited

Secured non-convertible debentures – Private Placement

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ million)	Scrip Code	Maturity Date	Credit Rating	Series Name
1.	INE306N07DT7	NSE	950.00	-	November 20, 2024	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL NCD AA FY 2014-15
2.	INE306N07EC1	NSE	750.00	-	December 06, 2024	CRISIL AAA/Stable by CRISIL Rating Limited	TCFSL NCD AF FY 2014-15-Option-I
3.	INE306N07KK1	NSE	1,940.00	-	December 19, 2023	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option-I
4.	INE306N07KK1	NSE	975.00	-	December 19, 2023	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option-I Reissue No. 1
5.	INE306N07KL9	NSE	1,120.00	-	December 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option-II
6.	INE306N07KL9	NSE	230.00	-	December 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option-II Reissue No. 1
7.	INE306N07KK1	NSE	50.00	-	December 19, 2023	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option - I Reissue No. 2
8.	INE306N07KK1	NSE	250.00	-	December 19, 2023	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option - I Reissue No. 2

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ million)	Scrip Code	Maturity Date	Credit Rating	Series Name
9.	INE306N07KL9	NSE	250.00	-	December 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option - II Reissue No. 2
10.	INE306N07KL9	NSE	100.00	-	December 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option - II Reissue No. 2
11.	INE306N07KL9	NSE	200.00	-	December 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" FY 2018-19 Option - II Reissue No. 2
12.	INE306N07LB8	NSE	2,180.00	-	May 27, 2024	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "D"FY 2019-20
13.	INE306N07LC6	NSE	300.00	-	January 15, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "E"FY 2019-20 option -I
14.	INE306N07LF9	NSE	2,730.00	-	June 20, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD F OF FY 2019-20 OPTION - I
15.	INE306N07LE2	NSE	885.00	-	June 20, 2024	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD F OF FY 2019-20 OPTION - II
16.	INE306N07LE2	NSE	1,000.00	-	June 20, 2024	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD F OF FY 2019-20 OPTION - II Reissue No. 1
17.	INE306N07LF9	NSE	1,000.00	-	June 20, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD F OF FY 2019-20 OPTION - I Reissue No. 1
18.	INE306N07LO1	NSE	1,000.00	-	November 06, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H"FY 2019-20
19.	INE306N07LC6	NSE	350.00	-	January 15, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "E" Series FY 2019-20-Option - I - Reissue No.1
20.	INE306N07LS2	NSE	10,000.00	-	March 06, 2030	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "L" Series FY 2019-20
21.	INE306N07LV6	NSE	400.00	-	April 29, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2020-21 - Option-II
22.	INE306N07MD2	NSE	10,000.00	-	November 30, 2023	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "I" Series FY 2020-21
23.	INE306N07MF7	NSE	4,250.00	-	March 29, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "K" Series FY 2020-21
24.	INE306N07MH3	NSE	5,000.00	-	May 10, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2021-22
25.	INE306N07MJ9	NSE	2,000.00	-	August 02, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "D" Series FY 2021-22
26.	INE306N07MK7	NSE	7,000.00	-	October 04, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "E" Series FY 2021-22
27.	INE306N07MK7	NSE	4,000.00	-	October	[ICRA]AAA(stable) by ICRA	TCFSL NCD "E"

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ million)	Scrip Code	Maturity Date	Credit Rating	Series Name
					04, 2024	Rating Limited	Series FY 2021-22 Reissue No.1
28.	INE306N07MM3	NSE	1,000.00	-	December 29, 2023	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "G" Series FY 2021-22
29.	INE306N07MN1	NSE	950.00	-	September 29, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" Series FY 2021-22
30.	INE306N07MN1	NSE	2,190.00	-	September 29, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" Series FY 2021-22 Reissue No. 1
31.	INE306N07MN1	NSE	500.00	-	September 29, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" Series FY 2021-22 Reissue No. 2
32.	INE306N07MN1	NSE	850.00	-	September 29, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" Series FY 2021-22 Reissue No. 3
33.	INE306N07MO9	NSE	12,500.00	-	January 20, 2032	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "I" Series FY 2021-22
34.	INE306N07MP6	NSE	1,750.00	-	April 29, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "A" Series FY 2022-23 - Option-I
35.	INE306N07MQ4	NSE	1,810.00	-	April 29, 2032	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "A" Series FY 2022-23 - Option-II
36.	INE306N07MR2	NSE	2,000.00	-	May 09, 2025	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2022-23
37.	INE306N07MS0	NSE	2,500.00	-	June 01, 2032	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "C" Series FY 2022-23- Option - I
38.	INE306N07MT8	NSE	4,250.00	-	May 31, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "C" Series FY 2022-23- Option - II
39.	INE306N07MV4	NSE	2,500.00	-	July 25, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "D" Series FY 2022-23- Option-II
40.	INE306N07MW2	NSE	1,500.00	-	September 10, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "E" Series FY 2022-23- Option-I
41.	INE306N07MX0	NSE	4,750.00	-	July 26, 2027	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "E" Series FY 2022-23- Option-II
42.	INE306N07MV4	NSE	3,250.00	-	July 25, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 1
43.	INE306N07MZ5	NSE	1,875.00	-	August 12, 2032	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "F" Series FY 2022-23
44.	INE306N07MY8	NSE	1,640.00	-	September 25, 2024	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "G" Series FY 2022-23
45.	INE306N07MX0	NSE	2,500.00	-	July 26,	CRISIL AAA/Stable by CRISIL	TCFSL NCD "E"

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ million)	Scrip Code	Maturity Date	Credit Rating	Series Name
					2027	Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	Series FY 2022-23-Option-II-Reissue No.1
46.	INE306N07MV4	NSE	2,250.00	-	July 25, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "D" Series FY 2022-23-Option-II - Reissue No. 2
47.	INE306N07NA6	NSE	2,060.00	-	September 07, 2027	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "H" Series FY 2022-23
48.	INE306N07NB4	NSE	430.00	-	August 19, 2025	CRISIL PPMLD AAA/stable by CRISIL Rating Limited	TCFSL Market Link NCD "A" FY 2022-23
49.	INE306N07NC2	NSE	350.00	-	October 13, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "I" Series FY 2022-23
50.	INE306N07ND0	NSE	5,000.00	-	October 19, 2027	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "J" Series FY 2022-23
51.	INE306N07MW2	NSE	1,110.00	-	September 10, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "E" Series FY 2022-23-Option-I-Reissue No.1
52.	INE306N07NE8	NSE	560.00	-	March 27, 2025	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "K" Series FY 2022-23-Option-I
53.	INE306N07NF5	NSE	1,500.00	-	November 18, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "K" Series FY 2022-23-Option-II
54.	INE306N07NF5	NSE	2,000.00	-	November 18, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "K" Series FY 2022-23-Option-II - Reissue No. 1
55.	INE306N07ND0	NSE	2,500.00	-	October 19, 2027	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "J" Series FY 2022-23-Reissue No. 1
56.	INE306N07NF5	NSE	6,000.00	-	November 18, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "K" Series FY 2022-23-Option-II - Reissue No. 2
57.	INE306N07NG3	NSE	2,000.00	-	December 08, 2025	[ICRA]AAA(stable) by ICRA Rating Limited	TCFSL NCD "L" Series FY 2022-23
58.	INE306N07NH1	NSE	5,000.00	-	April 17, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "M" Series FY 2022-23
59.	INE306N07NI9	NSE	1,100.00	-	February 08, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "N" Series FY 2022-23
60.	INE306N07NK5	NSE	1,300.00	-	May 21, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "O" Series FY 2022-23-Option-I
61.	INE306N07NJ7	NSE	810.00	-	February 21, 2033	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA]	TCFSL NCD "O" Series FY 2022-23-

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ million)	Scrip Code	Maturity Date	Credit Rating	Series Name
						AAA(stable) by ICRA Rating Limited	Option-II
62.	INE306N07NI9	NSE	1,520.00	-	February 08, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "N" Series FY 2022-23-Reissue No.1
63.	INE306N07NL3	NSE	20,000.00	-	March 13, 2026	[ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "P" Series FY 2022-23 - STRPP - I
64.	INE306N07NM1	NSE	200.00*	-	March 16, 2027	[ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "P" Series FY 2022-23 - STRPP - II
65.	INE306N07NK5	NSE	1,800.00	-	May 21, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "O" Series FY 2022-23-Option-I-Reissue No. 1
66.	INE306N07MR2	NSE	2,400.00	-	May 9, 2025	[ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2022-23 - Reissue No. 1
67.	INE306N07NP4	NSE	6,100.00	-	July 19, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "A" Series FY 2023-24
68.	INE306N07NO7	NSE	30,000.00	-	December 3, 2026	[ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2023-23 - STRPP - I
69.	INE306N07NQ2	NSE	300.00**	-	December 3, 2027	[ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "B" Series FY 2023-23 - STRPP - II
70.	INE306N07NH1	NSE	3,000.00	-	April 17, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "M" Series FY 2022-23 - Reissue No. 1
71.	INE306N07MZ5	NSE	400.00	-	August 12, 2032	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL NCD "F" Series FY 2022-23 – Reissue No. 1

** Since it's a partly paid NCD, Capital o/s listed amount is ₹ 200 million and as per face value capital amount is ₹ 20,000 million.*
*** Since it's a partly paid NCD, Capital o/s listed amount is ₹ 300 million and as per face value capital amount is ₹. 30,000 million.*

Unsecured Non-Convertible Debentures

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
1.	INE306N08490	NSE	5,900.00	-	March 17, 2034	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL UNSECURED NCD "A" FY 2018-19-Partly Paid
2.	INE306N08508	NSE	5,000.00*	-	March 23, 2035	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL UNSECURED NCD "A" FY 2019-20-Partly Paid

** Since it's a partly paid NCD, Capital o/s listed amount is ₹ 4,000 million and as per face value capital amount is ₹ 5,000 million.*

Subordinate Non-Convertible Debentures

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
1.	INE306N08029	NSE	1,000.00	-	September 26, 2024	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond A FY 2014-15

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
2.	INE306N08037	NSE	350.00	-	January 07, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond B FY 2014-15
3.	INE306N08045	NSE	750.00	-	January 30, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond C FY 2014-15
4.	INE306N08052	NSE	2,000.00	-	March 31, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "D" FY 2014-15
5.	INE306N08078	NSE	900.00	-	July 22, 2025	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "A" FY 2015-16
6.	INE306N08151	NSE	2,000.00	-	March 30, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "B" FY 2015-16
7.	INE306N08193	NSE	2,000.00	-	August 11, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "A" FY 2016-17
8.	INE306N08201	NSE	150.00	-	October 26, 2026	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "B" FY 2016-17
9.	INE306N08300	NSE	2,000.00	-	December 28, 2028	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "A" FY 2018-19
10.	INE306N08326	NSE	200.00	-	April 16, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier-II Bond "A" FY 2019-20
11.	INE306N08326	NSE	650.00	-	April 16, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited	TCFSL Tier II Bond 'A' FY 2019-20 Reissue No 1
12.	INE306N08326	NSE	1,000.00	-	April 16, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited & [ICRA]AAA(stable) by ICRA Rating Limited	TCFSL Tier II Bond 'A' FY 2019-20 Reissue No 2
13.	INE306N08326	NSE	295.00	-	April 16, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & CARE AAA/Stable by CARE Ratings Limited & [ICRA]AAA(stable) by ICRA Rating Limited	TCFSL Tier II Bond 'A' FY 2019-20 Reissue No 3
14.	INE306N08359	NSE	1,000.00	-	November 13, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "B" FY 2019-20
15.	INE306N08359	NSE	700.00	-	November 13, 2029	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "B" FY 2019-20 - Reissue No.1
16.	INE306N08383	NSE	750.00	-	September 17, 2030	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "A" Series FY 2020-21
17.	INE306N08383	NSE	1,250.00	-	September 17, 2030	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.1
18.	INE306N08383	NSE	1,000.00	-	September 17, 2030	CRISIL AAA/Stable by CRISIL Rating Limited &	TCFSL Tier-II Bond "A" Series FY 2020-

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
						[ICRA] AAA(stable) by ICRA Rating Limited	21 - Reissue No.2
19.	INE306N08433	NSE	1,500.00	-	June 27, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "A" Series FY 2021-22
20.	INE306N08441	NSE	5,000.00	-	November 24, 2031	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "B" Series FY 2021-22
21.	INE306N08516	NSE	5,000.00	-	July 27, 2033	CRISIL AAA/Stable by CRISIL Rating Limited & [ICRA] AAA(stable) by ICRA Rating Limited	TCFSL Tier-II Bond "A" Series FY 2023-24

Perpetual Non-Convertible Debentures

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
1.	INE306N08011	NSE	935.50	-	March 27, 2024	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual A FY 2013-14
2.	INE306N08060	NSE	1,000.00	-	July 16, 2025	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'A' FY 2015-16
3.	INE306N08110	NSE	500.00	-	January 06, 2026	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'B' FY 2015-16
4.	INE306N08128	NSE	500.00	-	February 02, 2026	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'C' FY 2015-16
5.	INE306N08136	NSE	1,000.00	-	February 09, 2026	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'D' FY 2015-16
6.	INE306N08144	NSE	1,000.00	-	March 23, 2026	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'E' FY 2015-16
7.	INE306N08185	NSE	500.00	-	June 30, 2026	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual 'A' FY 2016-17
8.	INE306N08219	NSE	100.00	-	January 13, 2027	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual B FY 2016-17
9.	INE306N08227	NSE	400.00	-	March 08, 2027	ICRA AA+/Stable by ICRA Limited, CARE AA+; Stable by Care ratings Limited	TCFSL Perpetual C FY 2016-17
10.	INE306N08235	NSE	500.00	-	June 21, 2027	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual A FY 2017-18
11.	INE306N08250	NSE	500.00	-	July 14, 2027	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual B FY 2017-18
12.	INE306N08268	NSE	930.00	-	September 11, 2027	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual 'C' FY 2017-18
13.	INE306N08276	NSE	1,250.00	-	March 24, 2028	ICRA AA+/Stable by ICRA Limited, CRISIL AA+;	TCFSL Perpetual 'D' FY 2017-18

Sr. No	ISIN Number	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series
						Stable by CRISIL Rating Limited	
14.	INE306N08391	NSE	1,000.00	-	September 30, 2030	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual 'A' FY 2020-21
15.	INE306N08409	NSE	750.00	-	October 19, 2030	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual 'B' FY 2020-21
16.	INE306N08466	NSE	1,000.00	-	February 28, 2032	ICRA AA+/Stable by ICRA Limited, CRISIL AA+; Stable by CRISIL Rating Limited	TCFSL Perpetual "A" FY 2021-22

19. Tata Capital Housing Finance Limited

Registered Office address

The registered office of Tata Capital Housing Finance Limited is situated at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai 400 013, Maharashtra, India.

Details of Listed Debt Securities

Public issue of non-convertible debentures

Sr. No.	ISIN	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Tranche	*Series
1.	INE033L07GN7	NSE & BSE	51.89	937043	January 14, 2025	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	7.92% Secured Rated Listed Redeemable Non-convertible Debentures. Series II – Tranche I Issue.
2.	INE033L07GO5	NSE & BSE	541.47	937045	January 14, 2025	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.01% Secured Rated Listed Redeemable Non-Convertible Debentures. Series II – Tranche I Issue.
3.	INE033L07GP2	NSE & BSE	335.93	937047	January 14, 2025	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.20% Secured Rated Listed Redeemable Non-Convertible Debentures. Series III – Tranche I Issue.
4.	INE033L07GQ0	NSE & BSE	2,348.03	937049	January 14, 2025	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.30% Secured Rated Listed Redeemable Non-Convertible Debentures. Series III – Tranche I Issue.
5.	INE033L07GR8	NSE & BSE	12.03	937051	January 14, 2028	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.01% Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV – Tranche I Issue.
6.	INE033L07GS6	NSE & BSE	382.78	937053	January 14, 2028	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.10% Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV – Tranche I Issue.
7.	INE033L07GT4	NSE & BSE	117.90	937055	January 14, 2028	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.30% Secured Rated Listed Redeemable Non-Convertible Debentures. Series V – Tranche I Issue.
8.	INE033L07GU2	NSE & BSE	905.70	937057	January 14, 2028	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.40% Secured Rated Listed Redeemable Non-Convertible Debentures. Series V – Tranche I Issue.

Sr. No.	ISIN	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Tranche	*Series
9.	INE033L08270	NSE & BSE	780.40	937059	January 14, 2030	"CRISIL AAA / Stable" by CRISIL Limited & "[ICRA] AAA (Stable)" by ICRA Limited	Tranche I	8.55% Unsecured Subordinated Rated Listed Redeemable Non-Convertible Debentures. Series VI – Tranche I Issue.

* *Details of Series mentioned above is as per the records of the depositories.*

Secured non-convertible debentures – Private Placement

Sr. No.	ISIN	Series Name	Stock Exchange	Amount Raised (Paid-up Value) (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE033L07AU5	TCHFL NCD R FY 2014-15	NSE	2,000.00	-	December 09, 2024	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
2.	INE033L07AZ4	TCHFL NCD V FY 2014-15	NSE	1,500.00	-	January 23, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
3.	INE033L07CW7	TCHFL NCD"O" FY 2015-16	NSE	200.00	-	June 16, 2025	CRISIL AAA/Stable by CRISIL Limited
4.	INE033L07DU9	TCHFL NCD "AE" FY 2015-16	NSE	200.00	-	August 29, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
5.	INE033L07DW5	TCHFL NCD "AG" FY 2015-16	NSE	75.00	-	October 08, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
6.	INE033L07EC5	TCHFL NCD "AM" FY 2015-16 - Option I	NSE	350.00	-	November 06, 2025	CRISIL AAA/Stable by CRISIL Limited
7.	INE033L07EH4	TCHFL NCD "AP" FY 2015-16 - Option II	NSE	150.00	-	January 12, 2024	CRISIL AAA/Stable by CRISIL Limited
8.	INE033L07EM4	TCHFL NCD "AU" FY 2015-16 Option I	NSE	150.00	-	March 30, 2026	CRISIL AAA/Stable by CRISIL Limited
9.	INE033L07EY9	TCHFL NCD "J" FY 2016-17	NSE	100.00	-	June 30, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
10.	INE033L07GJ5	TCHFL NCD "F" FY 2019-20	NSE	10,000.00	-	November 16, 2029	CRISIL AAA/Stable by CRISIL Limited
11.	INE033L07GY4	TCHFL NCD "D" FY 2020-21	NSE	2,000.00	-	January 24, 2024	CRISIL AAA/Stable by CRISIL Limited
12.	INE033L07HA2	TCHFL NCD "E" FY 2020-21-Option-II	NSE	3,000.00	-	December 01, 2023	CRISIL AAA/Stable by CRISIL Limited
13.	INE033L07HB0	TCHFL NCD "F" FY 2020-21	NSE	3,000.00	-	November 30, 2023	CRISIL AAA/Stable by CRISIL Limited
14.	INE033L07HC8	TCHFL NCD "G" FY 2020-21	NSE	850.00	-	January 19, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
15.	INE033L07HD6	TCHFL NCD "H" Series FY 2020-21	NSE	2,500.00	-	March 25, 2024	CRISIL AAA/Stable by CRISIL Limited
16.	INE033L07HE4	TCHFL NCD "A" Series FY 2021-22	NSE	2,600.00	-	May 17, 2024	CRISIL AAA/Stable by CRISIL Limited
17.	INE033L07HF1	TCHFL NCD "B" Series FY 2021-22	NSE	1,700.00	-	June 15, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
18.	INE033L07HG9	TCHFL NCD "C" Series FY 2021-22	NSE	1,350.00	-	September 23, 2024	CRISIL AAA/Stable by CRISIL Limited
19.	INE033L07HH7	TCHFL NCD "D" Series FY 2021-22	NSE	1,850.00	-	July 19, 2024	CRISIL AAA/Stable by CRISIL Limited

Sr. No.	ISIN	Series Name	Stock Exchange	Amount Raised (Paid-up Value) (₹ in million)	Scrip Code	Maturity Date	Credit Rating
20.	INE033L07HG9	TCHFL NCD "C" Series FY 2021-22	NSE	2,000.00	-	September 23, 2024	CRISIL AAA/Stable by CRISIL Limited
21.	INE033L07HI5	TCHFL NCD "E" Series FY 2021-22	NSE	5,000.00	-	September 13, 2024	CRISIL AAA/Stable by CRISIL Limited
22.	INE033L07HK1	TCHFL NCD "G" Series FY 2021-22	NSE	3,030.00	-	November 07, 2031	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
23.	INE033L07HL9	TCHFL NCD "H" Series FY 2021-22	NSE	1,750.00	-	November 23, 2023	CRISIL AAA/Stable by CRISIL Limited
24.	INE033L07HM7	TCHFL NCD "I" Series FY 2021-22	NSE	1,500.00	-	December 17, 2024	CRISIL AAA/Stable by CRISIL Limited
25.	INE033L07HN5	TCHFL NCD "J" Series FY 2021-22	NSE	2,000.00	-	January 31, 2024	CRISIL AAA/Stable by CRISIL Limited
26.	INE033L07HO3	TCHFL NCD "K" Series FY 2021-22	NSE	5,000.00	-	February 16, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
27.	INE033L07HP0	TCHFL NCD "L" Series FY 2021-22	NSE	5,500.00	-	February 23, 2024	CRISIL AAA/Stable by CRISIL Limited
28.	INE033L07HQ8	TCHFL NCD "A" Series FY 2022-23	NSE	1,780.00	-	May 18, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
29.	INE033L07HR6	TCHFL NCD "B" Series FY 2022-23	NSE	811.00	-	June 25, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
30.	INE033L07HS4	TCHFL NCD "C" Series FY 2022-23	NSE	1,600.00	-	July 05, 2024	CRISIL AAA/Stable by CRISIL Limited
31.	INE033L07HQ8	TCHFL NCD "A" Series FY 2022-23	NSE	4,000.00	-	May 18, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
32.	INE033L07HR6	TCHFL NCD "B" Series FY 2022-23	NSE	265.00	-	June 25, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
33.	INE033L07HT2	TCHFL NCD "D" Series FY 2022-23 - Option - I	NSE	2,920.00	-	August 05, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
34.	INE033L07HU0	TCHFL NCD "D" Series FY 2022-23 - Option - II	NSE	2,000.00	-	August 05, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
35.	INE033L07HR6	TCHFL NCD "B" Series FY 2022-23	NSE	400.00	-	June 25, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
36.	INE033L07HW6	TCHFL NCD "E" Series FY 2022-23	NSE	7,220.00	-	September 13, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
37.	INE033L07HX4	TCHFL NCD "F" Series FY 2022-23	NSE	10,000.00	-	October 17, 2031	CRISIL AAA/Stable by CRISIL Limited
38.	INE033L07HV8	TCHFL NCD "G" Series FY 2022-23 - Option - I	NSE	8,000.00	-	November 03, 2025	CRISIL AAA/Stable by CRISIL Limited
39.	INE033L07HY2	TCHFL NCD "G" Series FY 2022-23 - Option - II	NSE	2,700.00	-	November 03, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
40.	INE033L07HY2	TCHFL NCD "G" Series FY 2022-23 - Option - II	NSE	4,300.00	-	November 03, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
41.	INE033L07HF1	TCHFL NCD "B" Series FY 2021-22 - Reissue No. 1	NSE	8,000.00	-	June 15, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
42.	INE033L07HZ9	TCHFL NCD "H"	NSE	3000.00	-	May 8, 2026	CRISIL AAA/Stable by CRISIL

Sr. No.	ISIN	Series Name	Stock Exchange	Amount Raised (Paid-up Value) (₹ in million)	Scrip Code	Maturity Date	Credit Rating
		Series FY 2022-23					Limited
43.	INE033L07HF1	TCHFL NCD "B" Series FY 2021-22 - Reissue No. 2	NSE	1500.00	-	June 15, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
44.	INE033L07HX4	TCHFL NCD "F" Series FY 2022-23 - Reissue No. 1	NSE	5,000.00	-	October 17, 2031	CRISIL AAA/Stable by CRISIL Limited
45.	INE033L07HQ8	TCHFL NCD "A" Series FY 2022-23 - Reissue No. 2	NSE	5,000.00	-	May 18, 2027	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited
46.	INE033L07HZ9	TCHFL NCD "H" Series FY 2022-23 - Reissue No. 1	NSE	5,000.00	-	May 8, 2026	CRISIL AAA/Stable by CRISIL Limited
47.	INE033L07IC6	TCHFL NCD "A" Series FY 2023-24	NSE	2,500.00	-	September 18, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA]AAA(stable) by ICRA Rating Limited

Sub-debt non-convertible debenture

Sr. No.	ISIN	Series Name	Stock Exchange	Amount Raised (Paid-up Value) (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE033L08155	TCHFL Tier II Bond D Series FY 2013-14	NSE	77.00	-	January 10, 2024	CRISIL AAA/Stable by CRISIL Limited
2.	INE033L08163	TCHFL Tier II Bond E Series FY 2013-14	NSE	4.00	-	March 18, 2024	CRISIL AAA/Stable by CRISIL Limited
3.	INE033L08171	TCHFL Tier II Bond A Series FY 2014-15	NSE	480.00	-	September 26, 2024	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
4.	INE033L08189	TCHFL TIER-II BOND A SERIES FY 2015-16	NSE	400.00	-	April 28, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
5.	INE033L08197	TCHFL Tier II Bond B Series FY 2015-16	NSE	350.00	-	July 22, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
6.	INE033L08205	TCHFL Tier II Bond C Series FY 2015-16	NSE	100.00	-	September 16, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
7.	INE033L08213	TCHFL Tier II Bond D Series FY 2015-16	NSE	150.00	-	September 19, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
8.	INE033L08221	TCHFL Tier II Bond E Series FY 2015-16	NSE	300.00	-	November 04, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
9.	INE033L08239	TCHFL Tier II Bond F Series FY 2015-16	NSE	250.00	-	December 15, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
10.	INE033L08247	TCHFL Tier II Bond G Series FY 2015-16	NSE	250.00	-	December 17, 2025	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
11.	INE033L08254	TCHFL Tier II Bond H Series FY 2015-16	NSE	200.00	-	March 13, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
12.	INE033L08262	TCHFL Tier II Bond A Series FY 2016-17	NSE	2,000.00	-	August 04, 2026	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
13.	INE033L08288	TCHFL Tier II Bond A Series FY 2020-21	NSE	500.00	-	January 10, 2031	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
14.	INE033L08296	TCHFL Tier II Bond	NSE	1,500.00	-	April 18,	CRISIL AAA/Stable by CRISIL

Sr. No.	ISIN	Series Name	Stock Exchange	Amount Raised (Paid-up Value) (₹ in million)	Scrip Code	Maturity Date	Credit Rating
		A Series FY 2021-22				2031	Limited & [ICRA] AAA(stable) by ICRA Rating Limited
15.	INE033L08304	TCHFL Tier II Bond B Series FY 2021-22	NSE	250.00	-	March 12, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
16.	INE033L08304	TCHFL Tier II Bond B Series FY 2021-22	NSE	1,460.00	-	March 12, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited
17.	INE033L08312	TCHFL Tier II Bond A Series FY 2022-23	NSE	1,290.00	-	August 19, 2032	CRISIL AAA/Stable by CRISIL Limited & [ICRA] AAA(stable) by ICRA Rating Limited

20. Tata Chemicals Limited

Registered Office address

The registered office of Tata Chemicals Limited is situated at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India.

21. Tata Cleantech Capital Limited

Registered Office address

The registered office of Tata Cleantech Capital Limited is situated at 11th floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai 400 013, Maharashtra, India.

Note: The board of directors of Tata Cleantech Capital Limited at its meeting held on March 28, 2023, has approved a scheme of arrangement for amalgamation of the Tata Cleantech Capital Limited and Tata Capital Financial Services Limited with Tata Capital Limited ("**Scheme**"). Pursuant to the Scheme, Tata Cleantech Capital Limited will be merged with Tata Capital Limited.

Details of Listed Debt Securities

Secured non-convertible debentures

Sr. No.	ISIN Number	Series	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE857Q07141	TCCL NCD" C" FY 2017-18	NSE	100.00	-	June 03, 2024	CRISIL AAA/Stable, CARE AAA; Stable
2.	INE857Q07216	TCCL NCD "B" FY 2018-19	NSE	600.00	-	December 18, 2023	CRISIL AAA/Stable
3.	INE857Q07232	TCCL NCD "A" FY 2019-20	NSE	1,400.00	-	July 13, 2029	CRISIL AAA/Stable, CARE AAA; Stable
4.	INE857Q07240	TCCL NCD "B" FY 2019-20	NSE	600.00	-	October 16, 2029	CRISIL AAA/Stable, CARE AAA; Stable
5.	INE857Q07257	TCCL NCD "C" FY 2019-20	NSE	250.00	-	December 05, 2024	CRISIL AAA/Stable, CARE AAA; Stable
6.	INE857Q07273	TCCL NCD "A" FY 2020-21	NSE	1,750.00	-	September 10, 2027	CRISIL AAA/Stable, CARE AAA; Stable
7.	INE857Q07315	TCCL NCD "C" FY 2020-21	NSE	2,000.00	-	November 30, 2023	CRISIL AAA/Stable
8.	INE857Q07331	TCCL NCD "B" FY 2021-22	NSE	3,600.00	-	July 26, 2024	CRISIL AAA/Stable
9.	INE857Q07349	TCCL NCD "C" FY 2021-22	NSE	3,000.00	-	November 15, 2024	CRISIL AAA/Stable
10.	INE857Q07356	TCCL NCD"A" FY 2022-23	NSE	500.00	-	June 20, 2025	CRISIL AAA/Stable

Market linked secured non-convertible debentures

Sr. No	ISIN Number	Series	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE857Q07364	TCCL Market Link NCD "A'" 2022-23	NSE	2,296.00	-	June 25, 2024	CRISL PP-MLD AAAr

Sr. No	ISIN Number	Series	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
2.	INE857Q07380	TCCL Market Link NCD "B'" 2022-23	NSE	500.00	-	May 30, 2025	CRISL PP-MLD AAAr
3.	INE857Q07380	TCCL Market Link NCD "B'" 2022-23	NSE	1,610.00	-	May 30, 2025	CRISL PP-MLD AAAr
4.	INE857Q07398	TCCL Market Link NCD "C'" 2022-23	NSE	500.00	-	July 28, 2025	CRISL PP-MLD AAAr

Unsecured non-convertible debenture Tier II bond

Sr. No	ISIN Number	Series	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE857Q08016	TCCL Tier II Bond "A" FY 2019-20	NSE	500.00	-	May 10, 2029	CRISIL AAA/Stable, CARE AAA; Stable
2.	INE857Q08016	TCCL Tier II Bond "A" FY 2019-20	NSE	500.00	-	May 10, 2029	CRISIL AAA/Stable, CARE AAA; Stable
3.	INE857Q08016	TCCL Tier II Bond "A" FY 2019-20	NSE	500.00	-	May 10, 2029	CRISIL AAA/Stable, CARE AAA; Stable
4.	INE857Q08024	TCCL Tier II Bond "B" FY 2019-20	NSE	500.00	-	November 13, 2029	CRISIL AAA/Stable, CARE AAA; Stable
5.	INE857Q08024	TCCL Tier-II Bond "B" FY 2019-20 - Reissue No.1	NSE	1,000.00	-	November 13, 2029	CRISIL AAA/Stable, CARE AAA; Stable
6.	INE857Q08024	TCCL Tier-II Bond "B" FY 2019-20 - Reissue No.1	NSE	500.00	-	November 13, 2029	CRISIL AAA/Stable, CARE AAA; Stable
7.	INE857Q08032	TCCL Tier-II Bond "A" FY 2020-21	NSE	500.00	-	July 26, 2030	CRISIL AAA/Stable, CARE AAA; Stable
8.	INE857Q08032	TCCL Tier-II Bond "A" FY 2020-21	NSE	500.00	-	July 26, 2030	CRISIL AAA/Stable, CARE AAA; Stable
9.	INE857Q08032	TCCL Tier-II Bond "A" FY 2020-21	NSE	500.00	-	July 26, 2030	CRISIL AAA/Stable, CARE AAA; Stable

TCCL Commercial Papers

Sr. No.	ISIN Number	Series	Stock Exchange	Amount Issued (₹ in Millions)	Scrip Code	Maturity Date	Credit Rating
1.	INE857Q14AA4	TCCL CP-13/22-23/01	NSE	250.00	-	December 22, 2023	CRISIL A1+, ICRA A1+
2.	INE857Q14AC0	TCCL CP-02/23-24/01	NSE	1,000.00	-	July 12, 2024	CRISIL A1+, ICRA A1+
3.	INE857Q14AD8	TCCL CP-03/23-24/01	NSE	1,000.00	-	July 18, 2024	CRISIL A1+, ICRA A1+
4.	INE857Q14AE6	TCCL CP-04/23-24/01	NSE	1,000.00	-	December 8. 2023	CRISIL A1+, ICRA A1+

22. *Tata Communications Limited*

Registered Office address

The registered office of Tata Communications Limited is situated at VSB, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India.

Details of Listed Debt Securities

*Non-Convertible Debentures**

Sr. No	ISIN Number	Debt Securities	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE151A08349	7.75 % Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures	National Stock Exchange of India Limited	17,500.00	NA	August 29, 2026	CARE AAA; Stable (Triple A; Outlook: Stable) (As on March August 04, 2023 by CARE Ratings)

**Note: 7.48% Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (ISIN: INE151A07051) of face value ₹ 1.00 million per Debenture of Tata Communications Limited were redeemed on the maturity date i.e., April 19, 2023.*

23. Tata Cummins Private Limited

Registered Office address

The registered office of Tata Cummins Private Limited is situated at Cummins India Office Campus, Tower A, 7th floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India.

24. Tata Electronics Private Limited

Registered Office address

The registered office of Tata Electronics Private Limited is situated at No. 10, Jigani Industrial Area, Jigani, Bangalore 560 105, Karnataka, India.

25. Tata Elxsi Limited

Registered Office address

The registered office of Tata Elxsi Limited is situated at ITPB Road, Whitefield, Bengaluru 560 048, Karnataka, India.

26. TATA FICOSA Automotive Systems Private Limited

Registered Office address

The registered office of Tata Ficosa Automotive Systems Private Limited is situated at TACO House, Damle Path, Off Law College Road, Erandwane, Pune – 411004, India.

27. Tata Hitachi Construction Machinery Company Private Limited

Registered Office address

The registered office of Tata Hitachi Construction Machinery Company Private Limited is situated at Jubilee Building, 45 Museum Road, Bangalore 560 025, Karnataka, India.

28. Tata Lockheed Martin Aerostructures Limited

Registered Office address

The registered office of Tata Lockheed Martin Aerostructures Limited is situated at Hardware Park, Plot No 21, Sy No 1/1, Imarat Kancha Raviryala Village, Maheshwaram Mandal, Hyderabad 501 218, Telangana, India.

29. Tata Motors Body Solutions Limited (previously known as Tata Marcopolo Motors Limited)

Registered Office address

The registered office of Tata Motors Body Solutions Limited is situated at C/O Tata Motors Limited, 24 Homi Mody Street, Mumbai 400 001, Maharashtra, India.

30. Tata Motors Finance Limited (previously known as Tata Motors Finance Solutions Limited)

Registered Office address

The registered office of Tata Motors Finance Limited is situated at 14, 4th floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400 001, Maharashtra, India.

Details of Listed Debt Securities

Sr No	ISIN	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series Name
1.	INE477S08084	NSE	6,000.00	NA	December 27, 2023	CARE AA/Stable	TMFSL Unsecured NCD B FY 20-21
2.	INE477S08092	NSE	1,950.00	NA	May 20, 2024	CRISIL AA/Stable	TMFSL Unsecured NCD "A" FY 21-22
3.	INE477S08100	NSE	4,000.00	NA	February 25,	CRISIL AA/Stable	TMFSL Unsecured NCD

Sr No	ISIN	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series Name
					2025		C FY 21-22
4.	INE477S08118	NSE	1,000.00	NA	February 21, 2025	CRISIL AA/Stable	TMFSL Unsecured NCD B FY 21-22
5.	INE601U08234	NSE	4,000.00	NA	May 31, 2024	CRISIL AA/Stable	TMFL Unsecured NCD B FY 21-22
6.	INE601U08259	NSE	5,250.00	NA	June 25, 2024	CRISIL AA/Stable	TMFL Unsecured NCD C FY 21-22
7.	INE601U08291	NSE	350.00	NA	January 20, 2025	CRISIL AA/Stable	TMFL Unsecured NCD E FY 21-22
8.	INE601U08283	NSE	2,500.00	NA	January 21, 2025	CRISIL AA/ Stable	TMFL Unsecured NCD D FY 21-22
9.	INE601U08309	NSE	7,000.00	NA	August 28, 2026	CRISIL AA/ Stable	TMFL Unsecured NCD A FY 22-23
10.	INE909H08196	NSE	250.00	NA	September 12, 2024	CRISIL AA/ Stable & ICRA AA/ Stable	TMFL Tier II Series A FY 14-15
11.	INE909H08204	NSE	600.00	NA	September 26, 2024	CRISIL AA/ Stable & ICRA AA/ Stable	TMFL Tier II Series B FY 14-15
12.	INE909H08212	NSE	1,500.00	NA	December 19, 2024	CRISIL AA/ Stable & ICRA AA/ Stable	TMFL Tier II Series C FY 14-15
13.	INE601U08010	NSE	500.00	NA	November 13, 2027	ICRA AA/ Stable & CARE AA/ Stable	TMFL Tier II Series A FY 17-18
14.	INE601U08051	NSE	1,500.00	NA	March 29, 2029	ICRA AA/ Stable & CARE AA/ Stable	TMFL Tier II Series B FY 18-19
15.	INE601U08077	NSE	2,000.00	NA	May 31, 2029	ICRA AA/ Stable & CARE AA/ Stable	TMFL Tier II Series B FY 19-20
16.	INE909H08188*	NSE	503.00	NA	September 05, 2024	CRISIL A+/ Stable & ICRA A+/ Stable	TMFL Perpetual Series A FY 14-15
17.	INE601U08085*	NSE	1,000.00	NA	June 18, 2029	ICRA A+/ Stable	TMFL Perpetual Series A FY 19-20
18.	INE601U08093*	NSE	600.00	NA	November 01, 2029	ICRA A+/ Stable	TMFL Perpetual Series B FY 19-20
19.	INE601U08101*	NSE	450.00	NA	November 21, 2029	ICRA A+/ Stable	TMFL Perpetual Series C FY 19-20
20.	INE601U08119*	NSE	450.00	NA	December 18, 2029	ICRA A+/ Stable	TMFL Perpetual Series D FY 19-20
21.	INE601U08127*	NSE	150.00	NA	July 14, 2030	ICRA A+/ Stable	TMFL Perpetual Series A FY 20-21
22.	INE601U08135*	NSE	430.00	NA	September 09, 2030	ICRA A+/ Stable	TMFL Perpetual Series B FY 20-21
23.	INE601U08143*	NSE	1,000.00	NA	September 24, 2030	ICRA A+/ Stable	TMFL Perpetual Series C FY 20-21
24.	INE601U08150*	BSE	850.00	960191	November 11, 2030	ICRA A+/ Stable	TMFL Perpetual Series D FY 20-21
25.	INE601U08168*	BSE	1,000.00	960265	December 03, 2030	ICRA A+/ Stable	TMFL Perpetual Series E FY 20-21
26.	INE601U08176*	BSE	600.00	960338	December 21, 2030	ICRA A+/ Stable	TMFL Perpetual Series F FY 20-21
27.	INE601U08184*	BSE	1,000.00	960424	January 19, 2031	ICRA A+/ Stable	TMFL Perpetual Series G FY 20-21
28.	INE601U08192*	BSE	2,100.00	973027	March 02, 2031	ICRA A+/ Stable	TMFL Perpetual Series H FY 20-21
29.	INE601U08242*	BSE	2,600.00	973232	June 15, 2031	CRISIL A+/ Stable	TMFL Perpetual Series A FY 21-22
30.	INE601U08275*	BSE	1,250.00	973623	December 03, 2031	CRISIL A+/ Stable	TMFL Perpetual Series B FY 21-22

**Call option date*

31. Tata Motors Passenger Vehicles Limited

Registered Office address

The registered office of Tata Motors Passenger Vehicles Limited is situated at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400 001, Maharashtra, India.

32. Tata Passenger Electric Mobility Limited

Registered Office address

The registered office of Tata Passenger Electric Mobility Limited is situated at Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhana Shetty Marg, Near BSE, Fort, Mumbai 400 001, Maharashtra, India.

33. Tata Sons Private Limited

Registered Office address

The registered office of Tata Sons Private Limited is situated at Bombay House, 24 Homi Mody Street, Mumbai 400 001, Maharashtra, India.

34. Tata Teleservices Limited

Registered Office address

The registered office of Tata Teleservices Limited is situated at 10th floor, Tower I, Jeevan Bharati, 124 Connaught Circus, New Delhi 110 001, India.

35. Tata Toyo Radiator Limited

Registered Office address

The registered office of Tata Toyo Radiator Limited is situated at TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane Pune 411 004, Maharashtra, India.

36. TM Automotive Seating Systems Private Limited

Registered Office address

The registered office of TM Automotive Seating Systems Private Limited is situated at TACO House, Damle Path, Off Law College Road, Erandwane Pune 411 004, Maharashtra, India.

37. TMF Business Services Limited (previously known as Tata Motors Finance Limited)

Registered Office address

The registered office of TMF Business Services Limited is situated at 14, 4th floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400 001, Maharashtra, India.

38. TMF Holdings Limited

Registered Office address

The registered office of TMF Holdings Limited is situated at 14, 4th floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai 400 001, Maharashtra, India.

Details of Listed Debt Securities

Sr No	ISIN	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating	Series Name
1.	INE909H08402	NSE	1,650.00	NA	October 14, 2024	CRISIL AA/STABLE	TMFHL NCD A FY 21-22
2.	INE909H08436	NSE	1,000.00	NA	February 24, 2025	CRISIL AA/STABLE	TMFHL NCD D FY 21-22
3.	INE909H08451	NSE	3,000.00	NA	September 26, 2025	CRISIL AA/STABLE	TMFHL NCD F FY 21-22
4.	INE909H08469	NSE	6,000.00	NA	August 28, 2026	CRISIL AA/STABLE	TMFHL NCD A FY 22-23
5.	INE909H08410	NSE	3,000.00	NA	November 18, 2024	CRISIL AA/STABLE	TMFHL NCD B FY 21-22
6.	INE909H08428	NSE	3,000.00	NA	December 30, 2024	CRISIL AA/STABLE	TMFHL NCD C FY 21-22
7.	INE909H08444	NSE	6,000.00	NA	February 25, 2025	CRISIL AA/STABLE	TMFHL NCD E FY 21-22
8.	INE909H08295*	NSE	1,950.00	NA	August 11, 2030	CRISIL AA/STABLE	TMFHL Perpetual A 20-21
9.	INE909H08303*	NSE	3,050.00	NA	August 18, 2030	CRISIL AA/STABLE	TMFHL Perpetual B 20-21
10.	INE909H08345*	NSE	1,000.00	NA	December 30, 2030	CRISIL AA/STABLE	TMFHL Perpetual C 20-21
11.	INE909H08329*	NSE	1,000.00	NA	December 30, 2030	CRISIL AA/STABLE	TMFHL Perpetual D 20-21
12.	INE909H08337*	NSE	1,500.00	NA	December 30, 2030	CRISIL AA/STABLE	TMFHL Perpetual E 20-21
13.	INE909H08311*	NSE	1,500.00	NA	December 30, 2030	CRISIL AA/STABLE	TMFHL Perpetual F 20-21
14.	INE909H08352*	NSE	1,500.00	NA	March 10, 2031	CRISIL AA/STABLE	TMFHL Perpetual G 20-21
15.	INE909H08360*	NSE	1,000.00	NA	March 10, 2031	CRISIL AA/STABLE	TMFHL Perpetual H 20-21
16.	INE909H08378*	NSE	1,000.00	NA	March 10, 2031	CRISIL AA/STABLE	TMFHL Perpetual I 20-21
17.	INE909H08386*	NSE	2,500.00	NA	June 10, 2031	CRISIL AA/ STABLE	TMFHL Perpetual A 21-22
18.	INE909H08394*	NSE	2,000.00	NA	June 23, 2031	CRISIL AA/ STABLE	TMFHL Perpetual B 21-22

**Call option date*

39. TML Business Services Limited

Registered Office address

The registered office of TML Business Services Limited is situated at 3rd floor Nanavati Mahalay, 18 Homi Mody Street, Hutatma Chowk, Mumbai 400 001, Maharashtra, India.

40. TML CV Mobility Solutions Limited

Registered Office address

The registered office of TML CV Mobility Solutions Limited is situated at Floor 3, 4, Plot No 18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400 001, Maharashtra, India.

41. Voltas Limited

Registered Office address

The registered office of Voltas Limited is situated at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033, Maharashtra, India.

42. Alpha TC Holdings Pte. Ltd.

Registered Office address

The registered office of Alpha TC Holdings Pte. Ltd. is situated at 72 Anson Road, #12-02 Anson House, Singapore 079911.

43. Jaguar Land Rover (China) Investment Co. Ltd

Registered Office address

The registered office of Jaguar Land Rover (China) Investment Co. Ltd is situated at Room 713, 7th Floor, 6 Ji Long Road, China (Shanghai) Pilot Free Trade Bonded Zone, Shanghai, PRC.

44. Jaguar Land Rover Limited

Registered Office address

The registered office of Jaguar Land Rover Limited is situated at Abbey Road, Whitley, Coventry, CV3 4LF, United Kingdom.

45. Jaguar Land Rover North America LLC

Registered Office address

The registered office of Jaguar Land Rover North America LLC is situated at 251 Little Falls Drive, Wilmington, Delaware 19808.

46. Jaguar Land Rover Slovakia s.r.o

Registered Office address

The registered office of Jaguar Land Rover Slovakia s.r.o is situated at Horné lúky 4540/1, Nitra 949 01, the Slovak Republic.

47. PT Tata Motors Indonesia

Registered Office address

The registered office of PT Tata Motors Indonesia is situated at Pondok Indah Office Tower 3 Suite 801-B, Jl.Sultan Iskandar Muda Kav.V-Ta Pondok Pinang, Kebayoran Lama, Jakarta Selatan, Dki Jakarta, Indonesia.

48. Qubit Investments Pte Limited

Registered Office address

The registered office of Qubit Investments Pte Limited is situated at 78 Shenton Way, #14-02, Postal 079120.

49. Tata Daewoo Commercial Vehicle Company Limited

Registered Office address

The registered office of Tata Daewoo Commercial Vehicle Company Limited is situated at 172 Donghangsan-ro (st.), Gunsan-si, Jeollabuk-do, 54006, Republic of Korea.

50. Tata International Vietnam Company Limited

Registered Office address

The registered office of Tata International Vietnam Company Limited is situated at No. 9B, Thai Van Lung, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

51. Tata International West Asia DMCC

Registered Office address

The registered office of Tata International West Asia DMCC is situated at Office No: 2001 to 2005, 20th Floor, Jumeirah Bay X-3 Tower, Cluster X, Jumeirah Lakes Towers, PO Box. 120933, Dubai, United Arab Emirates.

52. Tata Motors European Technical Centre Plc.

Registered Office address

The registered office of Tata Motors European Technical Centre Plc. is situated at 18 Grosvenor Place, London SW1X 7HS.

53. Tata Motors (SA) Proprietary Limited

Registered Office address

The registered office of Tata Motors (SA) Proprietary Limited is situated at 11 William Hoy Street Rosslyn, Pretoria 0200, South Africa.

54. Tata Motors (Thailand) Limited

Registered Office address

The registered office of Tata Motors (Thailand) Limited is situated at 488/20 Moo 1, Poochaosamingphrai Road, T.Samrong Tai, A.Phrapradaeng, Samutprakarn 10130 Thailand.

55. TitanX Engine Cooling AB

Registered Office address

The registered office of TitanX Engine Cooling AB is situated at Box 237, 294 25 SÖLVESBORG.

56. TitanX Engine Cooling Inc.

Registered Office address

The registered office of TitanX Engine Cooling Inc. is situated at 2258 Allen Street Extension City of Jamestown, New York, 14701.

57. TML Holdings Pte Limited

Registered Office address

The registered office of TML Holdings Pte Limited is situated at 78 Shenton Way #14-02 Singapore 079120.

C. Nature and Extent of Interest of Group Companies

Business interest of our Group Companies in our Company

Except as disclosed in the section *Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 39: Related Party Disclosures*" on page 353, our Group Companies have no business interests in our Company.

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

D. Litigations

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

E. Common Pursuits between our Group Companies and our Company

Certain of our Group Companies, namely Tata Consultancy Services Limited and Tata Elxsi Limited, are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and such Group Companies. While our Company is a pureplay engineering, research and development, and digital solutions specialist offering end-to-end solutions across the value chain with a focus on manufacturing led verticals, Tata Consultancy Services Limited offers end-to-end IT solutions across verticals and Tata Elxsi Limited is a design specialist focused on software and digital engineering services. For further details on the nature of services provided by these Group Companies, see "*Industry Overview – Competition Landscape*" on page 173. While there may be instances of competition with such Group Companies to the extent of such limited similar line of business, we believe that there is no conflict of interest with such Group Companies. For further details, see "*Risk Factors - 14. Certain of our Group Companies operate in a similar line of business, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company*." on page 44.

F. Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353, there are no other related business transactions between our Group Companies and impact financial performance of our Company.

Confirmations

Except as disclosed below, none of our Group Companies have its equity shares listed on any stock exchange:

1. Automotive Stampings and Assemblies Limited;
2. Tata Chemicals Limited;
3. Tata Communications Limited;
4. Tata Consultancy Services Limited;
5. Tata Elxsi Limited;
6. Tata Steel Limited;
7. The Indian Hotels Company Limited;
8. The Tata Power Company Limited;
9. Titan Company Limited; and
10. Voltas Limited.

Further, except as disclosed in "*Other Regulatory and Statutory Disclosures - Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company*" on page 445, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on February 21, 2023.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include economic and market environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

Our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. For details in relation to risks involved in this regard, see "*Risk Factors – 63. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 70.

Details of dividends distributed on the Equity Shares are as follows:

Particulars	**For the Period/ Year**				
	From October 1, 2023 to the date of filing Prospectus	**Six-months period ended September 30, 2023**	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2022**	**Financial Year ended March 31, 2021**
Face value of Equity Shares (in ₹)*	2	2	2	10	10
Dividend amount (₹ in million)	Nil	Nil	4,989.72	Nil	Nil
Number of Equity Shares (number in million)	Nil	Nil	405.67	Nil	Nil
Total dividend per Equity Share (in ₹)	Nil	Nil	12.30**	Nil	Nil
Rate of dividend on Equity Share (%)	Nil	Nil	615%	Nil	Nil
Dividend distribution tax	Nil	Nil	N.A.	Nil	Nil
Mode of payment	Nil	Nil	Various (Direct, NACH, Dollar Draft, etc.)	Nil	Nil

* *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each.*

** *Total dividend includes a special dividend of ₹4.60 per Equity Share.*

***Notes**:*

1. *Out of the total dividend paid out by our Company, ₹9,760,895.41 is the unclaimed dividend amount as on September 30, 2023.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-8, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

1) We have examined, the attached Restated Consolidated Financial Information of Tata Technologies Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture, comprising the Restated Consolidated Balance Sheet as at 30 September 2023, 30 September 2022, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year to date period ended 30 September 2023 and 30 September 2022 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24 October 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed initial public offer of equity shares through an offer for sale by certain shareholders of the Company ("IPO" / "Proposed Offer") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India **("SEBI"),** the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and the Registrar of Companies, Maharashtra, situated at Pune **("RoC"),** in connection with the proposed offer. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, the ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 July 2022 and addendum to the engagement letter dated 23 October 2023 in connection with the Proposed Offer;

(b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed Offer.

4) These Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited Interim Consolidated Financial Statements of the Group and its joint venture as at and for the six months ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Interim Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on 16 October 2023.

b. Audited Interim Consolidated Financial Statements of the Group and its joint venture as at and for the six months ended 30 September 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Interim Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on 21 October 2022.

c. Audited Consolidated Financial Statements of the Group and its joint venture as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 05 May 2023, 29 April 2022 and 29 April 2021 respectively.

5) For the purpose of our examination, we have relied on auditors’ reports issued by us dated 16 October 2023, 21 October 2022, 05 May 2023, 29 April 2022 and 29 April 2021on the consolidated financial statements of the Group and its joint venture as at and for the six months ended 30 September 2023 and 30 September 2022 and as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, respectively as referred in paragraph 4 above.

6) As indicated in our audit reports referred in paragraph 5 above:

a. we did not audit the financial statements of one subsidiary included in the Group as of and for the six months period ended 30 September 2023 and 30 September 2022, two subsidiaries included in the Group as of and for the year ended 31 March 2023, four subsidiaries included in the Group as of and for the year ended 31 March 2022 and three subsidiaries included in the Group as of and for the year ended 31 March 2021, whose financial statements reflect total assets, total revenues and net cash flows, before consolidation adjustments, included in the Audited Consolidated Financial Statements for the relevant year/period as tabulated below. The Audited Consolidated Financial Statements also include the Group's share of net loss (and other comprehensive income) of Rs. nil for the year ended 31 March 2021 in respect of its joint venture whose financial statements have not been audited by us.

(INR in million)

Particulars	**As at and for the 6 months ended**		**As at and for the year ended**		
	30 September 2023	**30 September 2022**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Total assets	25.23	21.97	18,856.22	25,007.01	11,605.60
Total revenues	Nil	Nil	15,771.69	13,220.60	6,561.80
Net cash (outflows)/ inflows	(18.65)	0.10	(2,580.99)	1,571.40	1,094.30

These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company's Management and our audit opinions for the relevant years on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components for the relevant years, are based solely on the reports of the other auditors.

Certain of these subsidiaries (including step down subsidiaries) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

Further, the financial information of these subsidiaries included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2.1 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 to the Restated Consolidated Financial Information, have been audited by us.

7) Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 6 above, we report that the Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 and the six months ended 30 September 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months ended 30 September 2023;

ii. does not contain any qualifications requiring adjustments; and

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, Stock exchanges and RoC in connection with the Proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Swapnil Dakshindas
Partner
Membership Number: 113896
ICAI UDIN:

Place of Signature: Pune
Date: 24 October 2023

Appendix I

Details of entities for the periods/years not audited by us and name of the other auditor for the respective period/ year ended:

Name of subsidiaries/JV	Period/ Year ended	Name of the Auditor	Audit's report date
Name of Subsidiaries			
Tata Technologies Ltd - Employees Stock Option Trust (TTL ESOP Trust)	30 September 2023	Shete Shete and Co. Pune	05 October 2023
Tata Technologies Ltd - Employees Stock Option Trust (TTL ESOP Trust)	30 September 2022	V C Venkatraman & Co. Pune	10 October 2023
Tata Technologies Ltd - Employees Stock Option Trust (TTL ESOP Trust)	31 March 2023	V C Venkatraman & Co. Pune	17 April 2023
Tata Technologies Ltd - Employees Stock Option Trust (TTL ESOP Trust)	31 March 2022	V C Venkatraman & Co. Pune	20 April 2022
Tata Technologies Ltd - Employees Stock Option Trust (TTL ESOP Trust)	31 March 2021	V C Venkatraman & Co. Pune	22 April 2021
Tata Technologies Pte Limited	31 March 2022	H. Wee & Co. LLP Singapore	27 April 2022
Tata Technologies (Thailand) Limited	31 March 2022	KPMG Phoomchai Audit Ltd	21 April 2022
Tata Technologies (Thailand) Limited	31 March 2021	KPMG Phoomchai Audit Ltd	23 April 2021
Tata Technologies Europe limited	31 March 2023	KPMG LLP Birmingham	02 May 2023
Tata Technologies Europe limited	31 March 2022	KPMG LLP Birmingham	28 April 2022
Tata Technologies Europe limited	31 March 2021	KPMG LLP Birmingham	28 April 2021
Name of Joint Venture			
Tata HAL Technologies Limited	31 March 2021	Dagliya & Co. Bangalore	06 April 2021

TATA TECHNOLOGIES LIMITED
Annexure I
Restated Consolidated Balance Sheet

(Amount in ₹ million)

	Note No	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. ASSETS						
(1) **Non-current Assets**						
(a) Property, Plant and Equipment	3	1,318.14	1,147.01	1,201.52	1,145.21	872.38
(b) Capital work-in-progress	3	-	-	26.46	2.62	0.38
(c) Right-of-use-asset	4	1,847.97	1,695.60	1,802.89	1,878.54	2,326.36
(d) Goodwill	5	7,661.68	7,088.26	7,629.22	7,293.02	7,259.02
(e) Other Intangible assets	6	407.69	318.75	319.63	362.18	440.28
(f) Intangible assets under development	6	-	-	0.99	-	0.70
(g) Investments in joint venture	7	-	-	-	-	-
(h) Financial assets:						
(i) Loans	9	-	-	-	0.44	3.40
(ii) Other financial assets	15	626.66	440.28	437.00	442.22	215.67
(i) Deferred tax assets (net)	10	1,859.70	598.47	1,520.81	574.44	429.71
(j) Income tax assets (net)	10	303.40	303.74	305.17	303.00	219.69
(k) Other non-current assets	11	948.59	373.26	796.49	376.64	84.72
Total Non-current Assets		**14,973.83**	**11,965.37**	**14,040.18**	**12,378.31**	**11,852.31**
(2) **Current Assets**						
(a) Financial assets:						
(i) Investments	8	897.59	-	297.77	5,276.74	4,970.67
(ii) Trade receivables						
(a) Billed	12	10,134.13	7,478.42	9,517.49	6,472.86	4,534.47
(b) Unbilled		2,113.09	1,618.35	1,544.74	1,208.92	1,423.03
(iii) Cash and cash equivalents	13	4,285.54	7,132.69	3,828.21	7,682.57	7,813.23
(iv) Other bank balances	14	3,859.54	2,725.67	6,163.78	1,011.39	20.80
(v) Loans	9	1,207.50	4,219.73	4,902.23	462.47	2,517.13
(vi) Other financial assets	15	874.96	331.72	744.34	327.74	267.99
(b) Current tax assets (net)	10	29.82	303.54	326.16	107.15	313.91
(c) Other current assets	11	13,048.17	5,954.08	10,649.97	7,251.84	2,013.81
Total Current Assets		**36,450.34**	**29,764.20**	**37,974.69**	**29,801.68**	**23,875.04**
Total assets		**51,424.17**	**41,729.57**	**52,014.87**	**42,179.99**	**35,727.35**
II. EQUITY AND LIABILITIES						
(1) **Equity**						
(a) Equity Share capital	16	811.34	405.67	811.34	418.07	418.07
(b) Other Equity	17	27,719.93	24,413.17	29,083.37	22,383.54	21,003.47
Total Equity		**28,531.27**	**24,818.84**	**29,894.71**	**22,801.61**	**21,421.54**
Liabilities						
(2) **Non-current Liabilities**						
(a) Financial Liabilities:						
(i) Lease Liabilities		2,128.28	2,024.86	2,147.60	2,231.59	2,327.42
(ii) Other financial liabilities	19	7.28	4.40	5.35	3.50	4.70
(b) Provisions	20	291.78	225.77	233.29	186.46	152.02
Total Non-current liabilities		**2,427.34**	**2,255.03**	**2,386.24**	**2,421.55**	**2,484.14**
(3) **Current Liabilities**						
(a) Financial Liabilities:						
(i) Lease Liabilities		470.43	366.15	405.95	382.79	334.73
(ii) Trade payables	18					
(a) total outstanding dues of micro enterprises and small enterprises		85.32	74.76	1,071.71	172.16	0.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,710.25	3,055.93	5,506.32	3,193.81	2,235.98
(iii) Other financial liabilities	19	36.99	32.67	45.68	2,558.65	30.56
(b) Other current liabilities	21	13,961.68	10,537.86	11,748.76	10,126.52	9,072.27
(c) Provisions	20	256.13	275.41	339.08	306.93	119.08
(d) Current tax liabilities (net)	10	944.76	312.92	616.42	215.97	28.40
Total Current Liabilities		**20,465.56**	**14,655.70**	**19,733.92**	**16,956.83**	**11,821.67**
Total Liabilities		**22,892.90**	**16,910.73**	**22,120.16**	**19,378.38**	**14,305.81**
Total Equity and Liabilities		**51,424.17**	**41,729.57**	**52,014.87**	**42,179.99**	**35,727.35**

See accompanying notes forming integral part of the Restated Consolidated Financial Information 1-44

Note: The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII and Notes to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN:

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Pune: October 24, 2023

Pune: October 24, 2023

TATA TECHNOLOGIES LIMITED

Annexure II

Restated Consolidated Statement of Profit and Loss

(Amount in ₹ million)

	Note No	For the half year ended		For the year ended		
		September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
I. Revenue from operations	22	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
II. Other income (net)	23	607.22	224.84	877.52	488.02	448.27
III. Total Income (I + II)		**25,874.24**	**19,103.90**	**45,019.29**	**35,783.82**	**24,257.38**
IV. Expenses :						
(a) Purchase for technology solutions	24	4,235.18	1,773.39	6,824.80	6,885.40	3,382.98
(b) Outsourcing and consultancy charges		2,904.60	2,478.31	5,696.56	3,998.03	2,414.35
(c) Employee benefits expense	25	11,319.39	8,911.44	19,294.61	15,126.94	12,160.04
(d) Finance costs	26	94.77	80.95	179.81	218.98	176.56
(e) Depreciation and amortisation expense	27	497.41	456.13	945.54	857.10	922.00
(f) Other expenses	28	2,160.35	1,990.73	4,116.46	2,828.81	1,994.65
Total Expenses (IV)		**21,211.70**	**15,690.95**	**37,057.78**	**29,915.26**	**21,050.58**
V. Profit before Exceptional items and tax (III-IV)		**4,662.54**	**3,412.95**	**7,961.51**	**5,868.56**	**3,206.80**
VI. Exceptional Items (Net)	29	-	-	-	-	54.15
VII. Profit before tax (V - VI)		**4,662.54**	**3,412.95**	**7,961.51**	**5,868.56**	**3,152.65**
VIII. Tax Expense :						
(a) Current tax	31	1,446.72	808.83	2,611.57	1,586.74	877.87
(b) Deferred Tax	10	(303.19)	13.51	(890.43)	(88.09)	(116.95)
		1,143.53	**822.34**	**1,721.14**	**1,498.65**	**760.92**
IX. Profit for the period/year (VII -VIII)		**3,519.01**	**2,590.61**	**6,240.37**	**4,369.91**	**2,391.73**
X. Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
(i) Remeasurement of post employment benefit obligations		(76.75)	(125.25)	(149.82)	(146.00)	38.38
(ii) Income tax relating to above item		26.82	43.77	52.35	51.02	(13.41)
Items that will be reclassified to profit or loss:						
(i) Exchange differences on translation of foreign operations		139.62	(491.74)	933.16	65.43	476.41
XI. Other comprehensive income for the period/year		**89.69**	**(573.22)**	**835.69**	**(29.55)**	**501.38**
XII. Total comprehensive income for the period/year (IX+XI)		**3,608.70**	**2,017.39**	**7,076.06**	**4,340.36**	**2,893.11**
XIII. Earnings Per Equity Share(Face value of ₹ 2 each)	32					
Ordinary shares:						
(i) Basic (₹)		**8.67**	**6.39**	**15.38**	**10.77**	**5.89**
(ii) Diluted (₹)		**8.67**	**6.39**	**15.37**	**10.77**	**5.89**
See accompanying notes forming integral part of the Restated Consolidated Financial Information	1-44					

Note: The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII and Notes to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN:

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Pune: October 24, 2023

Pune: October 24, 2023

TATA TECHNOLOGIES LIMITED

Annexure III

Restated Consolidated Statement of Cash Flows

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period/year	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Depreciation and amortisation	497.41	456.13	945.54	857.10	922.00
Export incentive written off	-	-	-	133.25	-
Share-based payments to employees	17.58	-	17.28	-	-
Provision for income tax	1,446.72	808.83	2,611.57	1,586.74	877.87
Provision for deferred tax	(303.19)	13.51	(890.43)	(88.09)	(116.95)
Loss on net investment in sublease	44.53				
Loss/(Profit) on sale of investments	(18.43)	(5.98)	(6.54)	38.67	(63.02)
(Profit)/Loss on derecognition of right to use assets	(3.71)	-	(6.89)	(6.38)	-
(Profit)/Loss on sale of property plant and equipment and intangible assets	(3.88)	(0.34)	(0.64)	(1.04)	2.84
Interest income	(276.41)	(105.94)	(414.77)	(397.42)	(143.82)
Finance cost	94.77	80.95	179.81	218.98	176.56
Unrealised exchange loss / (gain)	0.90	0.10	0.35	(4.70)	2.48
Effect of exchange differences on translation of foreign currency cash & cash equivalent	(11.10)	(77.20)	(18.97)	21.44	24.21
Allowances for expected credit loss (net)	10.96	(74.30)	(138.37)	(33.15)	40.48
Change in fair value of investments	(14.83)	-	(0.24)	(2.00)	59.63
Change in fair value of derivatives measured at FVTPL	(4.19)	-	3.76	-	-
Bad debts written off	-	112.73	112.73	-	-
Operating profit before working capital changes	4,996.14	3,799.10	8,634.56	6,693.31	4,174.01
Working capital adjustments					
Decrease in billed trade receivables non-current	-	-	-	-	157.30
(Increase) / Decrease in billed trade receivables current	(616.78)	(1,116.26)	(2,739.82)	(2,090.45)	1,764.66
(Increase) / Decrease in unbilled trade receivables current	(571.86)	(448.83)	(286.26)	234.03	(439.40)
(Increase) / Decrease in other current and non current financial assets	(369.60)	4.61	(363.16)	(71.40)	262.68
(Increase) / Decrease in other current assets	(2,404.98)	1,209.25	(3,375.15)	(5,234.61)	(920.19)
Decrease in non-current loans	-	0.40	0.40	3.00	1.80
(Increase) / Decrease in current loans	6.94	(39.50)	(9.99)	(21.51)	(1.50)
(Increase) in other non current assets	(152.10)	(9.48)	(382.67)	(288.40)	9.24
Increase / (Decrease) in trade payables	(1,771.19)	(119.32)	3,025.26	1,102.44	(298.69)
Increase / (Decrease) in other financial liabilities non current	1.90	0.90	1.90	(1.20)	1.90
Increase / (Decrease) in other financial liabilities current	2.30	(3.50)	(3.40)	0.20	(429.70)
Increase / (Decrease) in other liabilities	1,729.11	(560.80)	2,013.76	489.94	7,967.19
Increase / (Decrease) in current provisions	(83.03)	(31.18)	30.59	187.54	16.54
(Decrease) in non-current provisions	(18.20)	(85.90)	(103.00)	(111.50)	(34.50)
CASH GENERATED FROM OPERATIONS	748.65	2,599.49	6,443.02	891.39	12,231.34
Income taxes paid (net)	(826.86)	(915.08)	(2,429.23)	(1,278.18)	(1,102.44)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(78.21)**	**1,684.41**	**4,013.79**	**(386.79)**	**11,128.90**
B. CASH FLOW FROM INVESTING ACTIVITIES (Also refer note 43 (b))					
Proceeds from sale of property plant and equipment and intangible assets	4.08	1.04	4.44	5.04	9.86
Proceeds from sub lease receivable	21.05	-	21.20	-	-
Interest received on bank deposit and others	126.45	13.35	75.93	55.62	10.64
Deposits/restricted deposits with banks	(7,024.44)	(1,139.25)	(6,223.20)	(990.60)	108.70
Payment for purchase of property plant and equipment and intangible assets	(478.10)	(324.60)	(656.60)	(633.80)	(147.30)
Proceeds from sale of equity shares	-	-	-	204.67	-
Proceeds from redemption of the deposits	9,915.18	994.23	1,086.18	-	-
Inter corporate deposits placed	(8,922.50)	(10,035.00)	(18,395.00)	(14,810.00)	(11,245.00)
Inter corporate deposits refunded	12,610.00	6,287.50	13,972.50	16,885.00	9,010.00
Interest received from inter corporate deposit/bonds	118.05	73.36	254.60	324.66	124.11
Purchase of mutual funds	(4,007.30)	-	(982.45)	(5,674.72)	(4,919.75)
Proceeds from redemption of the debentures	-	-	-	50.00	-
Proceeds from sale of mutual funds	3,440.74	5,282.80	5,968.20	5,326.18	313.00
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**5,803.21**	**1,153.43**	**(4,874.20)**	**742.05**	**(6,735.74)**

TATA TECHNOLOGIES LIMITED

Annexure III

Restated Consolidated Statement of Cash Flows

(Amount in ₹ millions)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Payments for purchase of shares including premium	-	(2,959.03)	(2,959.03)	-	-
Proceeds from issue of shares including securities premium	-	-	-	-	2.40
Interest paid	(0.74)	(0.08)	(0.51)	(3.93)	(24.60)
Dividends paid	(4,989.72)	-	-	-	-
Expenditure on Buyback of shares	-	(0.16)	(0.24)	(1.26)	-
Repayment of lease liabilities	(274.66)	(244.95)	(508.90)	(438.92)	(418.51)
NET CASH (USED IN) FINANCING ACTIVITIES	**(5,265.12)**	**(3,204.22)**	**(3,468.68)**	**(444.11)**	**(440.71)**
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	**459.88**	**(366.38)**	**(4,329.09)**	**(88.85)**	**3,952.45**
Cash & cash equivalents at the close of the period/year (Refer Note 13)	4,285.54	7,132.69	3,828.21	7,682.57	7,813.23
Cash & cash equivalents at the beginning of the period/year (Refer Note 13)	3,828.21	7,682.57	7,682.57	7,813.23	3,760.68
Add: Effect of exchange rate changes on cash and cash equivalents	(11.10)	(77.20)	(18.97)	21.44	24.21
Less: Translation adjustment on cash & bank balances of foreign subsidiaries	(13.65)	(260.70)	455.76	(20.37)	124.31
	459.88	**(366.38)**	**(4,329.09)**	**(88.85)**	**3,952.45**

Notes:

(a) The above cash flows from operating activities has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(b) For the purpose of cash flow Cash and cash equivalents comprise :

(c) Cash and Cash Equivalents

(Amount in ₹ million)

	For the half year ended		Year ended		
	September 30, 2023	**September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash on hand	0.12	0.08	0.12	0.08	0.06
Cheques, drafts on hand / funds in transit	119.23	31.95	285.02	13.67	26.51
Current account with banks	3,610.55	4,852.04	3,197.04	7,668.82	5,727.67
Bank deposits with less than 3 months maturity	555.64	2,248.62	346.03	-	2,058.99
	4,285.54	**7,132.69**	**3,828.21**	**7,682.57**	**7,813.23**

(d) Change in liabilities arising from financing activities

(Amount in ₹ million)

	For the half year ended		Year ended		
	September 30, 2023	**September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Opening balance	2,553.55	2,614.38	2,614.38	2,662.15	2,581.90
Additions	248.63	34.92	266.71	341.88	325.87
Interest accrued on lease liabilities	70.44	70.53	140.87	146.21	151.95
Principal payment of lease liabilities	(204.22)	(174.42)	(367.98)	(292.71)	(266.56)
Interest paid on lease liabilities	(70.44)	(70.53)	(140.87)	(146.21)	(151.95)
Deletions	(4.60)	-	(0.86)	(104.78)	(55.53)
Translation differences	5.35	(83.87)	41.30	7.84	76.47
Closing balance	2,598.71	2,391.01	2,553.55	2,614.38	2,662.15

(e) Cash flow from operating activities for the period ended September 30, 2023 is after considering corporate social responsibility expenditure of ₹ 34.55 million (September 30, 2022: ₹ 26.89 million, March 31, 2023: ₹ 55.54 million, March 31, 2022: ₹ 54.81 million and March 31, 2021: ₹ 58.31 million)

Summary of Significant accounting polices 2

See accompanying notes forming integral part of the Restated Consolidated Financial Information 1-44

Note: The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII and Notes to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN:

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Pune: October 24, 2023

Pune: October 24, 2023

TATA TECHNOLOGIES LIMITED
Annexure IV
Restated Consolidated Statement of Changes in equity

Part A - Equity Share Capital

(Amount in ₹ million)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the period	Balance as at September 30, 2023
811.34	-	811.34	-	811.34

(Amount in ₹ million)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the period	Balance as at September 30, 2022
418.07	-	418.07	(12.40)	405.67

(Amount in ₹ million)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2023
418.07	-	418.07	393.27	811.34

(Amount in ₹ million)

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
418.07	-	418.07	-	418.07

(Amount in ₹ million)

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
418.03	-	418.03	0.04	418.07

TATA TECHNOLOGIES LIMITED

Annexure IV

Restated Consolidated Statement of Changes in equity

Part B - Other Equity

(Amount in ₹ million)

Particulars	Share Application money Pending Allotment	Reserves and Surplus								Items of Other comprehensive income	Total Other Equity
		Securities Premium	General reserve	Legal reserve	Surplus Reserve	Capital Redemption Reserve	Special Economic Zone Reinvestment Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2020	-	2,689.08	1,352.62	10.47	15.92	12.47	-	-	12,474.98	1,552.42	**18,107.96**
Profit for the year	-	-	-	-	-	-	-	-	2,391.73	-	**2,391.73**
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	24.97	476.41	**501.38**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,416.70**	**476.41**	**2,893.11**
Share application money received during the year	2.40	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.40**
Issue of equity shares under employee share option plan	(2.40)	2.40	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2021	**-**	**2,691.48**	**1,352.62**	**10.47**	**15.92**	**12.47**	**-**	**-**	**14,891.68**	**2,028.83**	**21,003.47**
Balance as at April 1, 2021	**-**	**2,691.48**	**1,352.62**	**10.47**	**15.92**	**12.47**	**-**	**-**	**14,891.68**	**2,028.83**	**21,003.47**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	4,369.91	**-**	**4,369.91**
Other comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(94.98)	65.43	**(29.55)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,274.93**	**65.43**	**4,340.36**
Liability of buy-back (including tax) (refer note 16)	**-**	(2,457.92)	(501.11)	-	**-**	**-**	**-**	**-**	**-**	**-**	**(2,959.03)**
Expenditure on buyback of equity shares (refer note 16)	**-**	(1.26)	-	-	**-**	**-**	**-**	**-**	**-**	**-**	**(1.26)**
Transfer to Special Economic Zone Reinvestment Reserve	**-**	-	-	-	**-**	**-**	193.37	-	(193.37)	**-**	**-**
Transfer from Special Economic Zone Reinvestment Reserve	**-**	-	-	-	**-**	**-**	(193.37)	-	193.37	**-**	**-**
Balance as at March 31, 2022	**-**	**232.30**	**851.51**	**10.47**	**15.92**	**12.47**	**-**	**-**	**19,166.61**	**2,094.26**	**22,383.54**
Balance as at April 1, 2022	**-**	**232.30**	**851.51**	**10.47**	**15.92**	**12.47**	**-**	**-**	**19,166.61**	**2,094.26**	**22,383.54**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	2,590.61	**-**	**2,590.61**
Other comprehensive income for the period (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(81.48)	(491.74)	**(573.22)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,509.13**	**(491.74)**	**2,017.39**
Expenditure on buyback of equity shares (refer note 16)	-	(0.16)	-	-	-	-	-	-	-	**-**	**(0.16)**
Transfer to Capital Redemption Reserve	-	(12.40)	-	-	-	12.40	-	-	-	**-**	**-**
Buy-back of equity shares	-	12.40	-	-	-	-	-	-	-	**-**	**12.40**
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	60.88	-	(60.88)	**-**	**-**
Balance as at September 30, 2022	**-**	**232.14**	**851.51**	**10.47**	**15.92**	**24.87**	**60.88**	**-**	**21,614.86**	**1,602.52**	**24,413.17**
Balance as at April 1, 2022	**-**	**232.30**	**851.51**	**10.47**	**15.92**	**12.47**	**-**	**-**	**19,166.61**	**2,094.26**	**22,383.54**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	6,240.37	**-**	**6,240.37**
Other comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(97.47)	933.16	**835.69**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,142.90**	**933.16**	**7,076.06**
Expenditure on buyback of equity shares (refer note 16)	**-**	(0.24)	-	-	-	-	-	-	-	-	**(0.24)**
Transfer to Capital Redemption Reserve	**-**	(12.40)	-	-	-	12.40	-	-	-	-	**-**
Employee stock compensation expense (refer note 25)	**-**	-	-	-	-	-	-	17.28	-	-	**17.28**
Buy-back of equity shares	**-**	12.40	-	-	-	-	-	-	-	-	**12.40**
Issue of bonus issue (refer note 16)	**-**	(131.36)	(261.84)	-	-	(12.47)	-	-	-	-	**(405.67)**
Transfer to Special Economic Zone Reinvestment Reserve	**-**	-	-	-	-	-	221.88	-	(221.88)	-	**-**
Transfer from Special Economic Zone Reinvestment Reserve	**-**	-	-	-	-	-	(221.88)	-	221.88	-	**-**
Balance as at March 31, 2023	**-**	**100.70**	**589.67**	**10.47**	**15.92**	**12.40**	**-**	**17.28**	**25,309.51**	**3,027.42**	**29,083.37**
Balance as at April 1, 2023	**-**	**100.70**	**589.67**	**10.47**	**15.92**	**12.40**	**-**	**17.28**	**25,309.51**	**3,027.42**	**29,083.37**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	3,519.01	-	**3,519.01**
Other comprehensive income for the period (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(49.93)	139.62	**89.69**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,469.08**	**139.62**	**3,608.70**
Employee stock compensation expense (refer note 25)	**-**	-	-	-	-	-	-	17.58	-	-	**17.58**
Dividend paid (₹12.30 per share)	**-**	-	-	-	-	-	-	-	(4,989.72)	-	**(4,989.72)**
Transfer to Special Economic Zone Reinvestment Reserve	**-**	-	-	-	-	-	344.41	-	(344.41)	-	**-**
Balance as at September 30, 2023	**-**	**100.70**	**589.67**	**10.47**	**15.92**	**12.40**	**344.41**	**34.86**	**23,444.46**	**3,167.04**	**27,719.93**

(Loss)/Gain of (₹ 49.93) million as at September 30, 2023 ((₹ 81.48) million as at September 30, 2022,(₹ 97.47) million as at March 31, 2023, (₹ 94.98) million as at March 31, 2022 and ₹ 24.97 million as at March 31, 2021 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

See accompanying notes forming integral part of the Restated Consolidated Financial Information 1-44

Note: The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII and Notes to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN:
Pune: October 24, 2023

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Pune: October 24, 2023

Notes to the Restated Consolidated Financial Information

Annexure V

Company overview and Material Accounting Policies

1. Company overview

TATA Technologies Limited ("TTL or the Company ") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. The Company is headquartered in Pune, India. The Company has six offices located at Mumbai, Lucknow, Jamshedpur, Bangalore, Gurugram and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

TTL together with its subsidiaries is herein after referred to as the "Group".

Service offerings provided by the Group include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients. We also complement our service offerings with technology solution offerings containing academia upskilling and reskilling solutions and value added reselling of software applications and solutions The offshore capabilities of the Group in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and engineering industries.

During October 2005, the Company incorporated a wholly owned subsidiary in Thailand to cater the need of automotive companies in Thailand and South East Asian countries. Also, during October 2005 the Company acquired, through its subsidiary, 100% equity of INCAT International Plc., UK which had various subsidiaries in US, Europe, Japan and Singapore. A reorganization of various entities under INCAT was undertaken, to have a single representative legal entity in each country in which the Company operates, to improve operational efficiency. The Company now has a global presence, through its subsidiaries, in US, UK, Germany, Canada, Singapore, South Korea, Netherlands, Thailand, China and Sweden.

In December, 2005, the Company acquired 100% stake in Tata Technologies Pte Ltd. a Singapore based Company.

In October 2006, the Company sold its 100% equity stake in Tata Technologies (Thailand) Ltd. to its wholly owned subsidiary viz. Tata Technologies Pte Ltd., Singapore at a value determined by an independent valuer.

During May 2013 the Group acquired US based engineering services company – Cambric Holdings Inc. The Group has also set up a wholly owned subsidiary in China in March 2014.

In April 2017, the Group acquired 100% stake in Tata Technologies Nordics AB (formerly known as Escenda Engineering AB upto November 01, 2020), a Sweden based Company.

Tata Technologies Limited is a subsidiary of Tata Motors Limited (which is the holding company).

Notes to the Restated Consolidated Financial Information

Annexure V

Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Restated Consolidated Financial Information of the group and its joint venture comprise the Restated Consolidated Balance Sheet as at 30 September 2023, 30 September 2022, 31 March 2023 , 31 March 2022 and 31 March 2021; the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 and half year ended 30 September 2023 and 30 September 2022 and the Material accounting policies and Restated Consolidated Other Financial Information (together referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Financial Information has been compiled by the Group from:

Audited Interim Consolidated Financial Statements of the Group as at and for the half year ended 30 September 2023 and 30 September 2022 prepared in accordance with presentation and disclosure principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India.

Audited Consolidated Financial Statements of the Group as at and for year ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India. Further,

- there were no changes in accounting policies during the year/ period of these Financial Statements (Refer Annexure - "Statement of Restated Adjustment to Consolidated Financial Information");

-there were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods; and

- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Interim Consolidated Financial Statements of the Group as at and for the half year ended 30 September 2023 and the requirements of the SEBI Regulations.

Notes to the Restated Consolidated Financial Information

Annexure V

The Restated Consolidated Financial Information of the Group for the half year ended 30 September 2023 and 30 September 2022 and year ended 31 March 2023, 31 March 2022 and 31 March 2021 were approved for issue in accordance with the resolution of the Board of Directors on October 24, 2023.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

(ii) Historical cost convention

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) which are measured at fair value or amortised cost;
- defined benefit plans;
- share- based payments and
- assets and liabilities arising in a business combination

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Useful lives of Property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Impairment of goodwill

Goodwill is tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Notes to the Restated Consolidated Financial Information

Annexure V

c) Business combination

Business combination: In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

d) Income Taxes

The major tax jurisdictions for the Group are India, United Kingdom and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

e) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Revenue Recognition and contract assets (to the extent of projects where revenue is recognised on percentage completion method)

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Restated Consolidated Financial Information

Annexure V

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

2.2 Basis of consolidation

Subsidiaries (Also refer Note 40)

The Restated Consolidated Financial Information comprise the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 and half year ended 30 September 2023 and 30 September 2022.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.
The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the Restated Consolidated Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investment in Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these Restated Consolidated Financial Information using the equity method of accounting as described below.

Equity method of accounting

An interest in a joint venture is accounted for using the equity method from the date in which the investee becomes a joint venture and is recognized initially at cost. The Restated Consolidated Financial Statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date joint control commences until the date joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with a joint venture of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its joint venture.

Treasury Shares:

When any entity within the Group (Tata Technologies Limited and its subsidiaries) purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from share premium.

2.3 Foreign currency transaction and translation

(i) Functional and presentation currency:

Items included in the Restated Consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet

- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

Notes to the Restated Consolidated Financial Information

Annexure V

2.4 Revenue recognition

The Group earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

• Revenue from time and material contracts is recognized and measured by units delivered and efforts expended.

• Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

• In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.

• Revenue from the sale of internally developed software and third-party is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.

• Revenue from the sale of third party manufactured products / hardware is recognized at the point in time when control is transferred to the customer.

• The Group is also in business of solutions for education business and in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Notes to the Restated Consolidated Financial Information

Annexure V

2.4 Revenue recognition

Use of significant judgements in revenue recognition

• The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

• The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

• Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.5 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Notes to the Restated Consolidated Financial Information

Annexure V

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under other assets.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.7 Business combination

The Company accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of

measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.8 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;

- its intention to complete the asset;

- its ability to use or sell the asset;

- how the asset will generate probable future economic benefits and

- the availability of adequate resources to complete the development.

2.9 Financial instruments

(a) Financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either though other comprehensive income, or through profit and loss), and

- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to the Restated Consolidated Financial Information

Annexure V

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income."

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

2.9 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.
The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Notes to the Restated Consolidated Financial Information

Annexure V

2.10 Impairment-Non Financial assets

Intangible assets, property, plant and equipment and right to use assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment, intangible assets with finite lives and right to use assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at September 30, 2023, none of the Company's property, plant and equipment and intangible assets and right to use assets were considered impaired.

2.11 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Statements.

2.12 Earnings per equity share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

Notes to the Restated Consolidated Financial Information

Annexure V

2.13 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in the future.

Notes to the Restated Consolidated Financial Information

Annexure V

2.14 Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Parent Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019.Accordingly, with effect from December 2019, the Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.
Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.
The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

During the year ended March 31, 2021,the Parent Company has curtailed its Post-retirement Medicare scheme, which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

2.15 Share based payments

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting

conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense

2.16 Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors as per Ind AS 10.

2.17 Government Grants and Incentives

Government Grant and Incentives are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the incentive will be received. Incentives are recorded at fair value where applicable. Incentives are recognised in the statement of profit and loss, either on a systematic basis when the company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

2.18 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group as a lessee The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract

Sub lease

At the inception of the sub lease contract, the Group classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease which is classified as an operating lease, the lease liability and right to use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

The sub lease which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the right to use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the net investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.19 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.20 Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.21 Adoption of new accounting principles

Ind AS 12 – Income Taxes: The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax assets/liabilities on gross basis. The Group has adopted this amendment effective 1 April 2023. The Group previously accounted for deferred tax on leases on a net basis. Following the amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets. The adoption did not have any impact on Group's Restated Consolidated Financial Statements as balances qualify for offset under paragraph 74 of Ind AS 12.

2.22 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

3 Property, Plant and Equipment

(Amount in ₹ million)

	Buildings	Plant & Machinery and Equipments - Owned	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value as of April 1, 2020	177.91	401.87	1,329.31	371.37	29.28	326.85	2,636.59
Additions	-	2.59	93.30	6.53	-	17.66	120.08
Currency translation differences	-	14.38	24.57	8.93	1.17	8.58	57.63
Disposals	-	(1.42)	(37.87)	(57.44)	(4.62)	(59.64)	(160.99)
Gross carrying value as of March 31, 2021	**177.91**	**417.42**	**1,409.31**	**329.39**	**25.83**	**293.45**	**2,653.31**
Accumulated depreciation as of April 1, 2020	62.56	182.10	1,008.73	189.94	27.37	114.95	1,585.65
Depreciation for the year	12.74	37.06	166.67	52.75	2.95	31.36	303.53
Currency translation differences	-	5.59	21.88	10.24	(0.53)	2.80	39.98
Accumulated depreciation on disposals	-	(1.05)	(35.83)	(53.12)	(3.96)	(54.27)	(148.23)
Accumulated depreciation as of March 31, 2021	**75.30**	**223.70**	**1,161.45**	**199.81**	**25.83**	**94.84**	**1,780.93**
Net carrying value as of March 31, 2021	**102.61**	**193.72**	**247.86**	**129.58**	**-**	**198.61**	**872.38**
Gross carrying value as of April 1, 2021	**177.91**	**417.42**	**1,409.31**	**329.39**	**25.83**	**293.45**	**2,653.31**
Additions	-	8.50	536.91	10.99	13.32	-	569.72
Currency translation differences	-	(2.70)	(0.40)	1.50	0.57	(1.03)	(2.06)
Disposals	-	(1.54)	(10.77)	(1.46)	(3.48)	(2.35)	(19.60)
Gross carrying value as of March 31, 2022	**177.91**	**421.68**	**1,935.05**	**340.42**	**36.24**	**290.07**	**3,201.37**
Accumulated depreciation as of April 1, 2021	**75.30**	**223.70**	**1,161.45**	**199.81**	**25.83**	**94.84**	**1,780.93**
Depreciation for the year	12.71	35.80	184.17	29.16	4.36	27.81	294.01
Currency translation differences	-	(1.70)	(0.89)	0.09	0.51	(1.12)	(3.11)
Accumulated depreciation on disposals	-	(0.84)	(10.73)	(1.46)	(0.29)	(2.35)	(15.67)
Accumulated depreciation as of March 31, 2022	**88.01**	**256.96**	**1,334.00**	**227.60**	**30.41**	**119.18**	**2,056.16**
Net carrying value as of March 31, 2022	**89.90**	**164.72**	**601.05**	**112.82**	**5.83**	**170.89**	**1,145.21**
Gross carrying value as of April 1, 2022	**177.91**	**421.68**	**1,935.05**	**340.42**	**36.24**	**290.07**	**3,201.37**
Additions	-	26.41	174.35	4.99	-	-	205.75
Currency translation differences	-	(17.15)	(34.82)	(7.10)	0.91	(10.41)	(68.57)
Disposals	-	(1.57)	(16.86)	-	-	-	(18.43)
Gross carrying value as of September 30, 2022	**177.91**	**429.37**	**2,057.72**	**338.31**	**37.15**	**279.66**	**3,320.12**
Accumulated depreciation as of April 1, 2022	**88.01**	**256.96**	**1,334.00**	**227.60**	**30.41**	**119.18**	**2,056.16**
Depreciation for the period	6.31	13.89	136.89	13.84	3.15	11.57	185.65
Currency translation differences	-	(9.46)	(28.27)	(8.85)	0.78	(5.09)	(50.89)
Accumulated depreciation on disposals	-	(0.95)	(16.86)	-	-	-	(17.81)
Accumulated depreciation as of September 30, 2022	**94.32**	**260.44**	**1,425.76**	**232.59**	**34.34**	**125.66**	**2,173.11**
Net carrying value as of September 30, 2022	**83.59**	**168.93**	**631.96**	**105.72**	**2.81**	**154.00**	**1,147.01**
Gross carrying value as of April 1, 2022	**177.91**	**421.68**	**1,935.05**	**340.42**	**36.24**	**290.07**	**3,201.37**
Additions	0.70	44.25	377.00	13.70	-	-	435.65
Currency translation differences	-	4.34	24.66	9.77	1.80	8.38	48.95
Disposals	(0.61)	(2.70)	(24.29)	(6.64)	(2.66)	-	(36.90)
Gross carrying value as of March 31, 2023	**178.00**	**467.57**	**2,312.42**	**357.25**	**35.38**	**298.45**	**3,649.07**
Accumulated depreciation as of April 1, 2022	**88.01**	**256.96**	**1,334.00**	**227.60**	**30.41**	**119.18**	**2,056.16**
Depreciation for the year	12.55	30.64	289.72	25.08	3.35	23.39	384.73
Currency translation differences	-	2.69	24.53	7.13	1.63	3.87	39.85
Accumulated depreciation on disposals	(0.61)	(2.04)	(21.76)	(6.12)	(2.66)	-	(33.19)
Accumulated depreciation as of March 31, 2023	**99.95**	**288.25**	**1,626.49**	**253.69**	**32.73**	**146.44**	**2,447.55**
Net carrying value as of March 31, 2023	**78.05**	**179.32**	**685.93**	**103.56**	**2.65**	**152.01**	**1,201.52**
Gross carrying value as of April 1, 2023	**178.00**	**467.57**	**2,312.42**	**357.25**	**35.38**	**298.45**	**3,649.07**
Additions	3.47	2.31	299.95	24.30	-	0.74	330.77
Currency translation differences	-	0.24	(3.38)	(0.14)	0.23	(0.35)	(3.40)
Disposals	-	0.23	63.44	1.15	0.43	-	65.25
Gross carrying value as of September 30, 2023	**181.47**	**470.35**	**2,672.43**	**382.56**	**36.04**	**298.84**	**4,041.69**
Accumulated depreciation as of April 1, 2023	**99.95**	**288.25**	**1,626.49**	**253.69**	**32.73**	**146.44**	**2,447.55**
Depreciation for the period	6.52	16.86	170.40	11.49	0.20	9.99	215.46
Currency translation differences	-	-	(3.35)	(0.45)	0.20	(0.87)	(4.47)
Accumulated depreciation on disposals	-	0.14	63.29	1.15	0.43	-	65.01
Accumulated depreciation as of September 30, 2023	**106.47**	**305.25**	**1,856.83**	**265.88**	**33.56**	**155.56**	**2,723.55**
Net carrying value as of September 30, 2023	**75.00**	**165.10**	**815.60**	**116.68**	**2.48**	**143.28**	**1,318.14**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

3 Property, Plant and Equipment

(i) Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 62.70 million as at September 30, 2023 (₹ 74.23 million as at September 30, 2022, ₹ 135.55 million as at March 31, 2023, ₹ 109.12 million as at March 31, 2022 and ₹ 11.90 million as at March 31, 2021).

(ii) Ageing schedule of Capital Work in Progress (CWIP) as on September 30, 2023

(Amount in ₹ million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

(iii) Ageing schedule of Capital Work in Progress (CWIP) as on September 30, 2022

(Amount in ₹ million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

(iv) Ageing schedule of Capital Work in Progress (CWIP) as on March 31, 2023

(Amount in ₹ million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.46	-	-	-	26.46

(v) Ageing schedule of Capital Work in Progress (CWIP) as on March 31, 2022

(Amount in ₹ million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.62	-	-	-	2.62

(vi) Ageing schedule of Capital Work in Progress (CWIP) as on March 31, 2021

(Amount in ₹ million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.38				0.38

4 Right-of-use-asset

(Amount in ₹ million)

	Commercial Premises	Land	Residential Premises	Plant, machinery and equipments	Vehicles	Total
Gross carrying value as at April 1, 2020	**2,683.98**	**33.01**	**13.41**	**1.80**	**98.91**	**2,831.11**
Additions	178.68	-	-	-	24.21	202.89
Currency translation differences	127.44	-	0.69	-	4.34	132.47
Disposals	(134.98)	-	-	-	(2.25)	(137.23)
Other adjustments	(26.41)	-	-	-	-	(26.41)
Gross carrying value as of March 31, 2021	**2,828.71**	**33.01**	**14.10**	**1.80**	**125.21**	**3,002.83**
Accumulated depreciation as at April 1, 2020	**319.28**	**0.43**	**6.49**	**0.68**	**34.88**	**361.76**
Depreciation for the year	329.29	0.43	6.10	0.73	40.05	376.60
Disposals	(76.63)	-	-	-	(0.97)	(77.60)
Currency translation differences	13.23	-	-	-	2.48	15.71
Accumulated depreciation as of March 31, 2021	**585.17**	**0.86**	**12.59**	**1.41**	**76.44**	**676.47**
Net carrying value as of March 31, 2021	**2,243.54**	**32.15**	**1.51**	**0.39**	**48.77**	**2,326.36**
Gross carrying value as at April 1, 2021	**2,828.71**	**33.01**	**14.10**	**1.80**	**125.21**	**3,002.83**
Additions	285.40	-	-	-	57.60	343.00
Currency translation differences	(5.27)	-	-	-	(1.02)	(6.29)
Disposals	(143.86)	-	-	-	(14.76)	(158.62)
Reclass to net investment in sub lease (Refer Note (i))	(440.00)	-	-	-	-	(440.00)
Other adjustments	14.33	-	-	-	-	14.33
Gross carrying value as of March 31, 2022	**2,539.31**	**33.01**	**14.10**	**1.80**	**167.03**	**2,755.25**
Accumulated depreciation as at April 1, 2021	**585.17**	**0.86**	**12.59**	**1.41**	**76.44**	**676.47**
Depreciation for the year	319.89	0.43	0.76	0.43	34.28	355.79
Disposals	(49.44)	-	-	-	(13.43)	(62.87)
Reclass to net investment in sub lease (Refer Note (i))	(96.52)	-	-	-	-	(96.52)
Other adjustments	9.78	-	-	-	-	9.78
Currency translation differences	(4.71)	-	-	(0.04)	(1.19)	(5.94)
Accumulated depreciation as of March 31, 2022	**764.17**	**1.29**	**13.35**	**1.80**	**96.10**	**876.71**
Net carrying value as of March 31, 2022	**1,775.14**	**31.72**	**0.75**	**-**	**70.93**	**1,878.54**
Gross carrying value as at April 1, 2022	**2,539.31**	**33.01**	**14.10**	**1.80**	**167.03**	**2,755.25**
Additions	-	-	-	-	34.92	34.92
Currency translation differences	(56.38)	-	-	(0.18)	(10.38)	(66.94)
Disposals	-	-	-	-	(6.74)	(6.74)
Other adjustments	0.54	-	-	-	-	0.54
Gross carrying value as of September 30, 2022	**2,483.47**	**33.01**	**14.10**	**1.62**	**184.83**	**2,717.03**
Accumulated depreciation as at April 1, 2022	**764.17**	**1.29**	**13.35**	**1.80**	**96.10**	**876.71**
Depreciation for the period	158.17	0.22	0.38	-	19.90	178.67
Disposals	-	-	-	-	(6.65)	(6.65)
Currency translation differences	(20.38)	-	-	(0.18)	(6.74)	(27.30)
Accumulated depreciation as at September 30, 2022	**901.96**	**1.51**	**13.73**	**1.62**	**102.61**	**1,021.43**
Net carrying value as of September 30, 2022	**1,581.51**	**31.50**	**0.37**	**-**	**82.22**	**1,695.60**
Gross carrying value as at April 1, 2022	**2,539.31**	**33.01**	**14.10**	**1.80**	**167.03**	**2,755.25**
Additions	167.40	-	2.73	-	96.64	266.77
Currency translation differences	58.51	-	-	-	2.66	61.17
Disposals	-	-	-	-	(11.05)	(11.05)
Other adjustments	1.67	-	-	-	-	1.67
Gross carrying value as of March 31, 2023	**2,766.89**	**33.01**	**16.83**	**1.80**	**255.28**	**3,073.81**
Accumulated depreciation as at April 1, 2022	**764.17**	**1.29**	**13.35**	**1.80**	**96.10**	**876.71**
Depreciation for the year	328.66	0.43	0.86	-	46.02	375.97
Disposals	-	-	-	-	(10.83)	(10.83)
Currency translation differences	25.83	-	-	-	3.24	29.07
Accumulated depreciation as at March 31, 2023	**1,118.66**	**1.72**	**14.21**	**1.80**	**134.53**	**1,270.92**
Net carrying value as of March 31, 2023	**1,648.23**	**31.29**	**2.62**	**-**	**120.75**	**1,802.89**
Gross carrying value as at April 1, 2023	**2,766.89**	**33.01**	**16.83**	**1.80**	**255.28**	**3,073.81**
Additions	147.72	-	-	-	100.91	248.63
Currency translation differences	(2.66)	-	-	(0.02)	0.37	(2.31)
Disposals	6.12	-	-	-	13.10	19.22
Other adjustments	(1.98)	-	-	-	-	(1.98)
Gross carrying value as of September 30, 2023	**2,916.09**	**33.01**	**16.83**	**1.78**	**369.66**	**3,337.37**
Accumulated depreciation as at April 1, 2023	**1,118.66**	**1.72**	**14.21**	**1.80**	**134.53**	**1,270.92**
Depreciation for the period	167.91	0.22	0.46	-	35.52	204.11
Disposals	6.12	-	-	-	13.10	19.22
Currency translation differences	(4.46)	-	-	(0.02)	(0.37)	(4.85)
Accumulated depreciation as of September 30, 2023	**1,288.23**	**1.94**	**14.67**	**1.78**	**182.78**	**1,489.40**
Net carrying value as of September 30, 2023	**1,627.86**	**31.07**	**2.16**	**-**	**186.88**	**1,847.97**

Note (i)

During year ended March 31, 2022, Tata Technologies Europe Limited ("TTEL") has entered into sub lease arrangement for the building with the lessee for the remaining lease term of the head lease. The sub lease is classified as a finance lease. The net investment in sub lease, recognised is ₹ 343.48 million.(Refer Note 15).

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

5 Goodwill

5 (i) Goodwill Movement

(Amount in ₹ million)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
As at the beginning of the period/year	7,629.22	7,293.02	7,293.02	7,259.02	6,999.37
Translation difference	32.46	(204.76)	336.20	34.00	259.65
Balance as at the end of the period/year	**7,661.68**	**7,088.26**	**7,629.22**	**7,293.02**	**7,259.02**

5 (ii) Goodwill Impairment

Goodwill has been allocated to the service segment of the Group as Cash Generating Units ("CGUs").

The movement in goodwill during the year/ period is on account of foreign exchange fluctuation.

Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin.

The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions, including the impact of uncertainties due to Covid-19.None of the key assumptions are sensitive to any of the CGU's recoverable amount.

The calculations use financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rate of 5% as at March 31, 2023 (March 31, 2022: 2%, March 31, 2021: 2%). These growth rates are consistent with forecasts included in the industry reports. The discount rate considered is 14.996% as at March 31, 2023 (March 31, 2022: 14.607%, March 31, 2021: 13.220%)

An analysis of the sensitivity of the computation to a change in key assumptions (operating margin, discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

6 Other Intangible assets
(Other than internally generated)

(Amount in ₹ million)

	Software Licenses	Customer Relationship	Total
Gross carrying value as of April 1, 2020	**1,336.00**	**227.89**	**1,563.89**
Additions	20.87	-	20.87
Currency translation differences	12.02	28.35	40.37
Disposal	(6.70)	-	(6.70)
Gross carrying value as of March 31, 2021	**1,362.19**	**256.24**	**1,618.43**
Accumulated amortisation as of April 1, 2020	**828.75**	**62.22**	**890.97**
Amortization for the year	215.93	25.94	241.87
Currency translation differences	43.97	8.04	52.01
Accumulated amortisation on disposals	(6.70)	-	(6.70)
Accumulated amortisation as of March 31, 2021	**1,081.95**	**96.20**	**1,178.15**
Net carrying value as of March 31, 2021	**280.24**	**160.04**	**440.28**
Gross carrying value as of April 1, 2021	**1,362.19**	**256.24**	**1,618.43**
Additions	132.49	-	132.49
Currency translation differences	2.37	(7.77)	(5.40)
Gross carrying value as of March 31, 2022	**1,497.05**	**248.47**	**1,745.52**
Accumulated amortisation as of April 1, 2021	**1,081.95**	**96.20**	**1,178.15**
Amortization for the year	181.03	26.27	207.30
Currency translation differences	1.96	(4.07)	(2.11)
Accumulated amortisation as of March 31, 2022	**1,264.94**	**118.40**	**1,383.34**
Net carrying value as of March 31, 2022	**232.11**	**130.07**	**362.18**
Gross carrying value as of April 1, 2022	**1,497.05**	**248.47**	**1,745.52**
Additions	61.17	-	61.17
Currency translation differences	(8.03)	(25.19)	(33.22)
Gross carrying value as of September 30, 2022	**1,550.19**	**223.28**	**1,773.47**
Accumulated amortisation as of April 1, 2022	**1,264.94**	**118.40**	**1,383.34**
Amortization for the period	79.86	11.95	91.81
Currency translation differences	(7.52)	(12.91)	(20.43)
Accumulated amortisation as of September 30, 2022	**1,337.28**	**117.44**	**1,454.72**
Net carrying value as of September 30, 2022	**212.91**	**105.84**	**318.75**
Gross carrying value as of April 1, 2022	**1,497.05**	**248.47**	**1,745.52**
Additions	145.85	-	145.85
Currency translation differences	21.55	(5.79)	15.76
Gross carrying value as of March 31, 2023	**1,664.45**	**242.68**	**1,907.13**
Accumulated amortisation as of April 1, 2022	**1,264.94**	**118.40**	**1,383.34**
Amortization for the year	160.84	24.00	184.84
Currency translation differences	21.54	(2.22)	19.32
Accumulated amortisation as of March 31, 2023	**1,447.32**	**140.18**	**1,587.50**
Net carrying value as of March 31, 2023	**217.13**	**102.50**	**319.63**
Gross carrying value as of April 1, 2023	**1,664.45**	**242.68**	**1,907.13**
Additions	169.70	-	169.70
Currency translation differences	(0.47)	(9.60)	(10.07)
Gross carrying value as of September 30, 2023	**1,833.68**	**233.08**	**2,066.76**
Accumulated amortisation as of April 1, 2023	**1,447.32**	**140.18**	**1,587.50**
Amortization for the period	65.86	11.98	77.84
Currency translation differences	(0.43)	(5.84)	(6.27)
Accumulated amortisation as of September 30, 2023	**1,512.75**	**146.32**	**1,659.07**
Net carrying value as of September 30, 2023	**320.93**	**86.76**	**407.69**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(i) Details of Intangible assets under development are as under:

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/year	0.99	-	-	0.70	2.61
Addition during the period/year	0.78	1.59	2.60	-	0.72
Capitalized during the period/year	(1.77)	(1.59)	(1.61)	(0.70)	(2.63)
Balance at the end of the period/year	**-**	**-**	**0.99**	**-**	**0.70**

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 78.65 million as at September 30, 2023 (₹ 13.13 million as at September 30, 2022, ₹ 73.10 million as at March 31, 2023, ₹ 18.70 million as at March 31, 2022 and ₹ 3.34 million as at March 31, 2021).

(iii) Ageing schedule of Intangible assets under development as on September 30, 2023

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

(iv) Ageing schedule of Intangible assets under development as on September 30, 2022

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

(v) Ageing schedule of Intangible assets under development as on March 31, 2023

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.99	-	-	-	0.99

(vi) Ageing schedule of Intangible assets under development as on March 31, 2022

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

(vi) Ageing schedule of Intangible assets under development as on March 31, 2021

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.70	-	-	-	0.70

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

7 Investment in Joint Venture

Joint ventures:

(i) Details of the Company's joint venture are as follows:

Name of joint venture	Principal place of the business	% of holding				
		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
TATA HAL Technologies Ltd (THTL)	India	-	50%	-	50%	50%

The Company has a joint venture with Hindustan Aeronautics Ltd., TATA HAL Technologies Ltd (THTL) for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry.The summarized financial information in respect of THTL that is accounted for using the equity method is set forth below.

(ii) Summarised financial information of the company in respect of the the Company's joint venture is set out below:

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current assets	-	-	-	7.50	10.20
Current liabilities	-	-	-	0.60	1.60
The above amounts of assets and liabilities include the following:					
Cash and cash equivalents	-	-	-	2.00	4.70
Share of net assets of joint venture	**-**	**-**	**-**	**3.45**	**4.30**

(Amount in ₹ million)

	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	-	-	-	-	2.50
Net income/(loss)	-	-	-	(1.80)	(4.90)
Other comprehensive income	-	-	-	-	(0.10)
Total comprehensive income for the period/year	**-**	**-**	**-**	**(1.80)**	**(5.00)**
The above net income includes the following:	-	-			
Depreciation and amortization	-	-	-	-	-
Interest income	-	-	-	-	0.90
Interest expense	-	-	-	-	(0.20)
Total	**-**	**-**	**-**	**-**	**0.70**

(iii) Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

(Amount in ₹ million)

	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net assets of the joint venture	-	-	-	6.90	8.60
Proportion of the Company's interest in joint venture	**-**	**-**	**-**	**3.45**	**4.30**
Carrying amount of the Company's interest in joint venture	-	-	-	3.45	4.30

(Amount in ₹ million)

	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Summary of Company's share of profit/(loss) in equity accounted investees	-	-	-	(0.90)	(2.45)

(iv) Having regard to the future business strategy/plans of the joint venture and considering their current financial position, the Company recognized a provision for impairment loss of ₹ 50.70 million during the year ended March 31, 2017, in respect of its investment in joint venture.

(v) The Board and Shareholders of the joint venture have approved the voluntary liquidation of the THTL and have appointed Mr. Thirupal Gorige, Insolvency Professional, as the liquidator of the THTL on June 8, 2021. The winding up process is completed on March 17, 2023, Vide order dated March 17, 2023 of the Honorable National Company Law Tribunal.

Aggregate book value of unquoted investments	-	50.70	-	50.70	50.70
Aggregate value of impairment	-	50.70	-	50.70	50.70

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

8 INVESTMENTS	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Units	Amount	Units	Amount
CURRENT										
Quoted:										
i) Investment carried at Fair value through Profit and Loss (FVTPL)										
SBI Premier Liquid Fund - DIRECT Growth	-	-	-	-	8,525	30.04	150,049	500.13	310,461	1,000.19
Aditya Birla Sun Life Cash Plus-Growth	-	-	-	-	-	-	2,915,499	1,000.38	2,775,146	920.05
Axis Liquid Fund-Direct-Growth-CFDG	-	-	-	-	-	-	423,111	1,000.27	437,753	1,000.17
Kotak Liquid Fund Direct Plan Growth	-	-	-	-	18,162	82.61	63,921	275.06	240,455	1,000.07
UTI Liquid Cash Plan - Direct Plan - Growth Option	71,606	273.41	-	-	5,429	20.03	-	-	296,749	1,000.19
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	-	-	-	3,173,273	1,000.39	-	-
SBI Liquid Fund Regular Growth	-	-	-	-	-	-	151,061	500.13	-	-
HDFC Liquid Fund -Direct Plan - Growth	-	-	-	-	-	-	239,055	1,000.38	-	-
UTI Liquid Cash Plan - Regular Plan-Growth	-	-	-	-	4,114	15.07	-	-	-	-
Aditya Birla Sun Life Overnight Fund	-	-	-	-	24,747	30.00	-	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct	95,256	35.80								
Axis Overnight Fund Direct Growth	-	-	-	-	67,489	80.01	-	-	-	-
ICICI Prudential Money Market Fund - Direct Plan - Growth	530,808	178.55	-	-	-	-	-	-	-	-
Tata Money Market Fund Direct Plan	49,678	208.70	-	-	-	-	-	-	-	-
HDFC Money Market Fund - Direct Plan - Growth	39,395	201.13	-	-	-	-	-	-	-	-
SBI Overnight Fund Direct Growth	-	-	-	-	10,963	40.01	-	-	-	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		**897.59**		**-**		**297.77**		**5,276.74**		**4,920.67**
ii) Investments carried at amortised cost - Investment in Debentures (See Note-1 below)										
Tata Motors Finance Limited			-	-	**-**	**-**	-	-	100.00	50.00
Total Investments carried at Amortised cost		**-**		**-**		**-**		**-**	**100.00**	**50.00**
Total Current Investments		**897.59**		**-**		**297.77**		**5,276.74**		**4,970.67**
Aggregate book value of quoted investments		897.59		-		297.77		5,276.74		4,970.67
Aggregate market value of quoted investments		897.59		-		297.77		5,276.74		4,970.67
Aggregate book value of unquoted investments		-		-		-		-		-
Aggregate value of impairment		**-**		**-**		**-**		**-**		**-**

Note:

1 The debentures carried interest at 11% per annum payable annually and matured in September, 2021.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

9 LOANS (Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NON-CURRENT					
(Unsecured, considered good)					
(a) Loans and advances to employees	-	-	-	0.44	3.40
Total	**-**	**-**	**-**	**0.44**	**3.40**
CURRENT					
(Unsecured, considered good)					
(a) Loans to related parties (Refer Note 39(b))					
- Inter corporate deposits	1,160.00	4,172.50	4,847.50	425.00	2,500.00
(b) Loans and advances to employees	52.09	50.46	59.39	40.59	19.64
Less : Provision for doubtful receivables	(4.59)	(3.23)	(4.66)	(3.12)	(2.51)
Total	**1,207.50**	**4,219.73**	**4,902.23**	**462.47**	**2,517.13**

Disclosure of the loan granted which are repayable on demand

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)
	As at September 30, 2023	As at September 30, 2023	As at September 30, 2022	As at September 30, 2022	As at March 31, 2023	As at March 31, 2023
Promoter	1,160.00	100.00%	4,172.50	100.00%	4,847.50	100.00%
Directors	-	-	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

(Amount in ₹ million)

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Promoter	425.00	100.00%	2,500.00	100.00%
Directors	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-
Related Parties	-	-	-	-

The above intercompany deposits are in compliance with the companies act and have been given for business purpose. The rate of interest on the intercorporate deposits is in range of 7.25% as on September 30, 2023 (5.00% to 5.75% as on September 30, 2022, 5.00% to 7.05% as on March 31, 2023, 5.00% as on March 31, 2022 and 6.00% to 7.75% as on March 31, 2021)

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

10 (i) Income tax assets/(liabilities)

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current Income Tax Assets (Net)	303.40	303.74	305.17	303.00	219.69
Current Income Tax Assets (Net)	29.82	303.54	326.16	107.15	313.91
Income Tax Liabilities (Net)	944.76	312.92	616.42	215.97	28.40
Net income tax assets /(liability)	**(611.54)**	**294.36**	**14.91**	**194.18**	**505.20**

10 (ii) Movement in income tax assets/(liabilities)

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Current Income Tax Assets at beginning of the period/year	14.91	194.18	194.18	505.20	263.83
Income Tax Paid (Net)	826.86	915.08	2,429.23	1,278.18	1,102.44
Translation difference	(6.59)	(6.07)	3.07	(2.46)	16.80
Current Income Tax Expense	(1,446.72)	(808.83)	(2,611.57)	(1,586.74)	(877.87)
Net Income Tax Assets at the end of the period/year	**(611.54)**	**294.36**	**14.91**	**194.18**	**505.20**

10 DEFERRED TAX ASSETS (NET)

(Amount in ₹ million)

Significant components and movements in deferred tax assets and liabilities for period ended September 30, 2023:	**As at April 1, 2023**	**Recognized in statement of profit and loss**	**Recognized in/reclassified from other comprehensive income**	**Currency Translation impact**	**As at September 30, 2023**
Deferred tax assets:					
Expenses deductible in future years	848.22	427.77	-	10.74	1,286.73
Business loss carry forwards	69.14	-	-	-	69.14
Provisions, allowances for doubtful receivables and others	104.71	3.86	-	0.10	108.67
Compensated absences and retirement benefits	375.87	(70.66)	-	0.62	305.83
Remeasurement of post employment benefit obligations	112.73	-	26.82	-	139.55
Lease Liablity	401.73	(45.45)	-	(0.68)	355.60
Others	59.55	3.82	-	(2.78)	60.59
Total deferred tax assets	**1,971.95**	**319.34**	**26.82**	**8.00**	**2,326.11**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	10.19	8.94	-	0.20	19.33
Amortisation of Customer intangibles	35.20	(2.47)	-	(2.13)	30.60
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.13	11.62	-	-	11.75
Depreciation carry forwards	1.06	6.98		0.12	8.16
Derivative financial instruments	(1.31)	1.47	-	-	0.16
Right to use assets	322.73	(39.34)	-	(0.83)	282.56
Others	83.14	28.95	-	1.76	113.85
Total deferred tax liabilities	**451.14**	**16.15**	**-**	**(0.88)**	**466.41**
Net assets/(liabilities)	**1,520.81**	**303.19**	**26.82**	**8.88**	**1,859.70**

(Amount in ₹ million)

Significant components and movements in deferred tax assets and liabilities for period ended September 30, 2022:	**As at April 1, 2022**	**Recognized in statement of profit and loss**	**Recognized in/reclassified from other comprehensive income**	**Currency Translation impact**	**As at September 30, 2022**
Deferred tax assets:					
Depreciation carry forwards	21.53	1.23	-	(2.08)	20.68
Business loss carry forwards	70.83	-	-	(7.34)	63.49
Provisions, allowances for doubtful receivables and others	132.08	(12.90)	-	1.00	120.18
Compensated absences and retirement benefits	255.39	(23.02)	-	(0.41)	231.96
Remeasurement of post employment benefit obligations	60.38	-	43.77	-	104.15
Lease Liablity	306.94	40.30		5.42	352.66
Others	63.25	5.33	-	1.94	70.52
Total deferred tax assets	**910.40**	**10.94**	**43.77**	**(1.47)**	**963.64**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	9.76	(6.49)	-	1.37	4.64
Amortisation of Customer intangibles	41.42	(2.46)	-	(5.58)	33.38
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	1.00	(0.70)	-	-	0.30
Right to use assets	243.68	33.07		4.59	281.34
Others	40.10	1.03	-	4.38	45.51
Total deferred tax liabilities	**335.96**	**24.45**	**-**	**4.76**	**365.17**
Net assets/(liabilities)	**574.44**	**(13.51)**	**43.77**	**(6.23)**	**598.47**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

10 DEFERRED TAX ASSETS (NET)

(Amount in ₹ million)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2023:	As at April 1, 2022	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2023
Deferred tax assets:					
Business loss carry forwards	70.83	-	-	(1.69)	69.14
Expenses deductible in future years	-	850.54	-	(2.32)	848.22
Provisions, allowances for doubtful receivables and others	132.08	(29.26)	-	1.89	104.71
Compensated absences and retirement benefits	255.39	114.84	-	5.64	375.87
Derivative financial instruments	-	1.31		-	1.31
Remeasurement of post employment benefit obligations	60.38	-	52.35	-	112.73
Lease Liablity	306.94	88.40	-	6.39	401.73
Others	63.25	(6.24)	-	2.54	59.55
Total deferred tax assets	**888.87**	**1,019.59**	**52.35**	**12.45**	**1,973.26**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	9.76	(1.18)	-	1.61	10.19
Amortisation of Customer intangibles	41.42	(4.94)	-	(1.28)	35.20
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	1.00	(0.87)	-	-	0.13
Depreciation carry forwards	(21.53)	21.43	-	1.16	1.06
Right to use assets	243.68	73.55	-	5.50	322.73
Others	40.10	41.17	-	1.87	83.14
Total deferred tax liabilities	**314.43**	**129.16**	**-**	**8.86**	**452.45**
Net assets/(liabilities)	**574.44**	**890.43**	**52.35**	**3.59**	**1,520.81**

(Amount in ₹ million)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2022:	As of April 1, 2021	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	Currency Translation impact	As of March 31, 2022
Deferred tax assets:					
Depreciation carry forwards	22.96	(1.39)	-	(0.04)	21.53
Business loss carry forwards	116.93	(48.88)	-	2.78	70.83
Provisions, allowances for doubtful receivables and others	145.64	(14.66)	-	1.10	132.08
Compensated absences and retirement benefits	126.03	128.70	-	0.66	255.39
Lease Liablity	241.01	63.20	-	2.73	306.94
Remeasurement of post employment benefit obligations	9.36	-	51.02	-	60.38
Others	68.39	(5.88)		0.74	63.25
Total deferred tax assets	**730.32**	**121.09**	**51.02**	**7.97**	**910.40**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	16.53	(7.38)	-	0.61	9.76
Amortisation of Customer intangibles	48.56	(5.40)	-	(1.74)	41.42
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.30	0.70	-	-	1.00
Right to use assets	194.75	46.57	-	2.36	243.68
Others	40.47	(1.49)	-	1.12	40.10
Total deferred tax liabilities	**300.61**	**33.00**	**-**	**2.35**	**335.96**
Net assets/(liabilities)	**429.71**	**88.09**	**51.02**	**5.62**	**574.44**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

10 DEFERRED TAX ASSETS (NET)

(Amount in ₹ million)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2021:	As of April 1, 2020	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	Currency Translation impact	As of March 31, 2021
Deferred tax assets:					
Depreciation carry forwards	37.17	1.79	-	(16.00)	22.96
Business loss carry forwards	64.92	42.21	-	9.80	116.93
Expenses deductible in future years:	21.31	-	-	(21.31)	-
Provisions, allowances for doubtful receivables and others	54.69	10.15	-	80.80	145.64
Compensated absences and retirement benefits	129.13	3.80	-	(6.90)	126.03
Lease Liablity	76.83	163.58	-	0.60	241.01
Remeasurement of post employment benefit obligations	22.77	-	(13.41)	-	9.36
Others	104.69	(14.41)	-	(21.89)	68.39
Total deferred tax assets	**511.51**	**207.12**	**(13.41)**	**25.10**	**730.32**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	31.58	(13.04)	-	(2.01)	16.53
Amortisation of Customer intangibles	39.40	(5.34)	-	14.50	48.56
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	21.14	(20.84)	-	-	0.30
Right to use assets	57.92	136.46	-	0.37	194.75
Others	41.18	(7.07)	-	6.36	40.47
Total deferred tax liabilities	**191.22**	**90.17**	**-**	**19.22**	**300.61**
Net assets/(liabilities)	**320.29**	**116.95**	**(13.41)**	**5.88**	**429.71**

The Group has unutilised tax losses of ₹ Nil million as at September 30, 2023 (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ Nil million, March 31, 2021: ₹ 10.70 million), in its subsidiary Tata Technologies Pte Ltd. No deferred tax asset towards this was recognised for the year ended March 31, 2021 due to uncertainty of their recoverability.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. The Group has analyzed whether deferred tax liabilities should be created on the balance Reserves as on 30 September 2023, 30 September 2022, 31 March 2023, 31 March 2022 and 31 March 2021 and has concluded that there are no reserves available to be distributed as dividends in the near future, as these will be used for the purpose of working capital / investment in subsidiaries / capital expenditure etc.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

11 Other Assets	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NON-CURRENT					
(Unsecured, considered good)					
(a) Capital advances	-	0.10	0.03	-	-
(b) Prepaid expenses	936.00	362.32	783.68	363.31	76.42
(c) Deposits with government authorities	12.59	10.84	12.78	10.69	8.30
(d) Other non-current assets	-	-	-	2.64	-
Total	**948.59**	**373.26**	**796.49**	**376.64**	**84.72**
CURRENT					
(Unsecured, considered good)					
Advances other than capital advances:					
(a) Advances to suppliers and contractors	1,809.40	100.49	904.42	341.94	26.86
(b) Other advances	3.36	3.22	3.50	3.59	3.70
Others:					
(a) Contract Assets	8,396.48	4,042.36	7,181.96	5,018.76	477.38
(b) Prepaid expenses	1,055.46	815.04	883.38	668.53	485.64
(c) Deposits with government authorities	12.55	10.71	9.25	14.25	15.40
(d) Balances with government authorities	1,770.92	982.26	1,667.46	1,204.77	1,004.83
Total	**13,048.17**	**5,954.08**	**10,649.97**	**7,251.84**	**2,013.81**

(Amount in ₹ million)

12 TRADE RECEIVABLES (Also refer note 43 (b))	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
CURRENT					
(Unsecured unless otherwise stated)					
(a) Trade receivables considered good	10,467.68	7,857.02	9,834.68	6,923.57	4,764.02
Less : Expected credit loss allowance	337.43	387.08	326.05	459.57	229.55
	10,130.25	**7,469.94**	**9,508.63**	**6,464.00**	**4,534.47**
(b) Trade receivables which have significant increase in credit risk	-	-	-	-	365.58
Less : Expected credit loss allowance	-	-	-	-	365.58
	-	**-**	**-**	**-**	**-**
(c) Trade receivables which are credit impaired	108.69	108.53	114.98	111.66	-
Less : Expected credit loss allowance	104.81	100.05	106.12	102.80	-
	3.88	**8.48**	**8.86**	**8.86**	**-**
	10,134.13	**7,478.42**	**9,517.49**	**6,472.86**	**4,534.47**

Above balance of Trade receivable include balances with related parties (Refer Note 39 (b))

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Trade receivable ageing schedule as on September 30, 2023 **(Amount in ₹ million)**

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered good	4,764.43	5,292.96	32.52	168.54	32.53	176.70	**10,467.68**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	-	-	14.96	22.78	70.95	**108.69**
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	**10,576.37**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(442.24)**
Trade receivables - billed	-	-	-	-	-	-	**10,134.13**
Unbilled trade receivables	2,113.09	-	-	-	-	-	**2,113.09**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**12,247.22**

Trade receivable ageing schedule as on September 30, 2022 **(Amount in ₹ million)**

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered good	3,114.76	4,171.05	346.50	165.02	35.50	24.19	**7,857.02**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-		**-**
Undisputed trade receivables- credit impaired			15.03	22.88	25.60	45.02	**108.53**
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	**7,965.55**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(487.13)**
Trade receivables - billed	-	-	-	-	-	-	**7,478.42**
Unbilled trade receivables	1,618.35	-	-	-	-	-	**1,618.35**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**9,096.77**

Trade receivable ageing schedule as on March 31, 2023 **-**

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered good	5,759.56	2,808.69	897.44	190.66	1.97	176.36	**9,834.68**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	-	-	44.42	-	70.56	**114.98**
Undisputed dues- Unbilled	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed dues- Unbilled	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	**9,949.66**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(432.17)**
Trade receivables - billed	-	-	-	-	-	-	**9,517.49**
Unbilled trade receivables	1,544.74	-	-	-	-	-	**1,544.74**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**11,062.23**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Trade receivable ageing schedule as on March 31, 2022 **(Amount in ₹ million)**

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered good	3,756.17	2,703.30	120.40	132.00	87.90	123.80	**6,923.57**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	15.70	28.70	-	67.26	-	**111.66**
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	**7,035.23**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(562.37)**
Trade receivables - billed	-	-	-	-	-	-	**6,472.86**
Unbilled trade receivables	1,208.92	-	-	-	-	-	**1,208.92**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**7,681.78**

Trade receivable ageing schedule as on March 31, 2021 **(Amount in ₹ million)**

	Outstanding for following periods from due date of payment						
	Not due	**Less than 6 months**	**6 months - 1 year**	**1 year - 2 year**	**2 year - 3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered good	2,710.31	1,592.50	139.37	4.02	208.92	108.90	**4,764.02**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	66.77	298.81	-	**365.58**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	**5,129.60**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(595.13)**
Trade receivables - billed	-	-	-	-	-	-	**4,534.47**
Unbilled trade receivables	1,423.03	-	-	-	-	-	**1,423.03**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**5,957.50**

13 CASH AND CASH EQUIVALENTS

(Amount in ₹ million)

	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Balances with banks:					
- Current account with banks	3,610.55	4,852.04	3,197.04	7,668.82	5,727.67
- Deposits with maturity of less than three months	555.64	2,248.62	346.03	-	2,058.99
(b) Cheques, drafts on hand/funds in transit	119.23	31.95	285.02	13.67	26.51
(c) Cash on hand	0.12	0.08	0.12	0.08	0.06
	4,285.54	**7,132.69**	**3,828.21**	**7,682.57**	**7,813.23**

Balances with banks in current account include ₹ 329.56 million as on September 30, 2023 (₹ 316.18 million as on September 30, 2022, ₹ 347.92 million as on March 31, 2023, ₹ 341.50 million as on March 31, 2022 and ₹ 347.54 million as on March 31, 2021) pertaining to trusts held for specified purposes.

14 OTHER BANK BALANCES

(Amount in ₹ million)

	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Earmarked balance with banks (Refer Note (i) below)	489.73	1,596.39	11.90	17.16	19.60
(b) Bank deposits*	3,369.81	1,129.28	6,151.88	994.23	1.20
	3,859.54	**2,725.67**	**6,163.78**	**1,011.39**	**20.80**

*Balances with banks in bank deposits include ₹ 22.00 million as on September 30, 2023 (₹ Nil crore as on September 30, 2022, ₹ Nil crore as on March 31, 2023, ₹ Nil crore as on March 31, 2022 and ₹ Nil crore as on March 31, 2021) pertaining to trusts held for specified purposes.

Note:
(i) Earmarked balance pertains to:
- Unclaimed dividend
- Corporate Social Responsibility fund
- Funds recevied in Escrow account from one of our customer

15 OTHER FINANCIAL ASSETS (Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NON-CURRENT					
(Unsecured unless otherwise stated)					
(a) Deposits pledged/lien with banks	0.64	0.64	0.64	0.60	0.51
(b) Research and Development Expenditure Credit receivable	226.65	27.23	-	-	129.87
(c) Security deposits	143.57	122.29	126.03	106.94	85.29
(d) Net investment in sub lease (Refer note 4)	255.80	290.12	310.33	334.68	-
	626.66	**440.28**	**437.00**	**442.22**	**215.67**
CURRENT					
(Unsecured unless otherwise stated)					
(a) Interest accrued on deposits and investments	59.91	6.17	56.49	5.99	5.98
(b) Bills of Exchange	112.17	11.44	17.94	61.38	-
(c) Derivative carried at fair value through Profit & Loss	0.43	-	-	-	-
(d) Receivable from related parties for reimbursement of expenses (Refer Note 39 (b))	21.32	12.98	14.24	13.48	11.22
(e) Research and Development Expenditure Credit receivable	302.41	205.56	301.86	163.84	54.25
(f) SEIS licenses receivable	-	-	-	47.77	181.03
(g) Security deposits	2.28	2.19	2.36	2.29	3.44
(h) Net investment in sub lease (Refer note 4)	31.32	31.21	34.85	10.91	-
(i) Others (Refer Note (i) below)	345.12	62.17	316.60	22.08	12.07
	874.96	**331.72**	**744.34**	**327.74**	**267.99**

Note:
(i) Other financial asset includes receivable for expenses incurred in relation to Initial Public Offering ("IPO") that will be recovered by the Company from the selling shareholders upon successful completion of IPO.

The movement in the net investment in sublease asset during the period ended/year ended September 30, 2023, September 30, 2022, March 31, 2023 and March 31, 2022 is as follows :

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022
Opening balance	345.18	345.59	345.59	-
Additions	-	-	-	343.48
Interest income accrued during the period/year	5.85	6.14	15.91	2.12
Lease receipts	(21.05)	-	(21.20)	-
Loss on net investment in sublease	(44.53)	-	-	-
Translation difference	1.67	(30.40)	4.88	(0.01)
Closing balance	**287.12**	**321.33**	**345.18**	**345.59**

The table below provides details regarding the contractual maturities of Net investment in sub lease, including estimated interest receipts as at September 30, 2023, September 30, 2022, March 31, 2023 and March 31, 2022:

Net investment in sub lease - Maturity Analysis as on September 30, 2023 (Amount in ₹ million)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
(a) Net Investment in sub lease	41.46	41.46	104.53	148.40	335.85

Net investment in sub lease - Maturity Analysis as on September 30, 2022 (Amount in ₹ million)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
(a) Net Investment in sub lease	42.60	41.94	99.38	197.98	381.90

Net investment in sub lease - Maturity Analysis as on March 31, 2023 (Amount in ₹ million)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
(a) Net Investment in sub lease	46.97	46.97	114.82	194.71	403.47

Net investment in sub lease - Maturity Analysis as on March 31, 2022 (Amount in ₹ million)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
(a) Net Investment in sub lease	23.69	45.94	119.88	228.82	418.33

Reconciliation of the maturity analysis with the carrying value of net investment in sublease

(Amount in ₹ million)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022
As per maturity analysis	335.85	381.90	403.47	418.33
(Less) Unearned interest income	(48.73)	(60.57)	(58.29)	(72.74)
Carrying value	**287.12**	**321.33**	**345.18**	**345.59**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
16	**EQUITY SHARE CAPITAL**					
(a) Authorised :						
(i)	1,750,000,000 equity shares of ₹ 2/- each	3,500.00	600.00	3,500.00	600.00	600.00
	(as at September 30, 2022: 60,000,000 equity shares of ₹ 10/- each, March 31, 2023: 1,750,000,000 equity shares of ₹ 2/- each, March 31, 2022: 60,000,000 equity shares of ₹ 10/- each and March 31, 2021: 60,000,000 equity shares of ₹ 10/- each)					
(ii)	700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares	7.00	7.00	7.00	7.00	7.00
	of ₹ 10/- each (as at September 30, 2022: 700,000, March 31, 2023: 700,000,March 31, 2022: 700,000 and March 31, 2021: 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)					
	Total	**3,507.00**	**607.00**	**3,507.00**	**607.00**	**607.00**
(b) Issued,Subscribed and Fully paid up capital:						
	405,668,530 equity shares of ₹ 2/- each (40,566,853 equity shares of ₹ 10/- each as at September 30, 2022, 405,668,530 equity shares of ₹ 2/- each as at March 31, 2023, 41,806,975 equity shares of ₹ 10/- each as at March 31, 2022 and 41,806,975 equity shares of ₹ 10/- each as at March 31, 2021)	811.34	405.67	811.34	418.07	418.07
	Issued and subscribed share capital	**811.34**	**405.67**	**811.34**	**418.07**	**418.07**

Note on Buy-back of Shares

The Board of Directors of the Company, at its meeting held on February 11, 2022 had approved a proposal to buyback upto 1,240,122 equity shares of the Company for an aggregate amount not exceeding ₹ 2,457.92 million representing 2.97% of the total paid up equity share capital at ₹ 1,982 per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot dated March 18, 2022.

A Letter of Offer was sent to all eligible shareholders holding shares as on the record date i.e. March 21, 2022. The offer period i.e. the period for tendering the equity shares for buyback was March 26, 2022 to April 09, 2022. The verification of the applications was completed by the Registrar to the Buyback on April 11, 2022 and payments made to equity shareholders during April 13, 2022 to April 26, 2022. The unaccepted equity shares were returned to eligible equity shareholders on April 13, 2022. Pursuant to the Letter of Offer, the Company has recorded a payable of ₹ 2,959.03 million (including provision for tax on buy-back of ₹ 501.11 million) as at March 31, 2022 as Other financial and current liability (refer note 19 and refer note 21).

Capital redemption reserve was created to the extent of nominal value of share capital extinguished of ₹ 12.40 million.

The Company paid an amount of ₹ 794.79 million to Tata Capital Growth fund I, Associate of Group company, on April 13, 2022 and ₹ 1,589.57 million to Alpha TC Holdings Pte. Ltd., towards the consideration for buy-back of its equity shares on April 25, 2022.

Note on share split and bonus of Shares

The Company has increased the authorised share capital from existing 60,000,000 equity shares to 1,750,000,000 equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution through a postal ballot dated January 14, 2023.

The Board of Directors of the Company, at its meeting held on December 12, 2022 had approved the sub division of the existing authorised share capital of the company from 60,000,000 equity shares of ₹ 10 each into 300,000,000 equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution through a postal ballot dated January 14, 2023. The record date for the share split is January 16, 2023. The company had allotted 162,267,412 weighted average number of equity shares of ₹ 2 each effective January 16, 2023.

Post sub division of the existing authorised share capital of the company, the Board of Directors at its meeting held on December 12, 2022 had approved the bonus issue of one new equity share for every one share held on record date, which was approved by the shareholders by means of an ordinary resolution through a postal ballot dated January 14, 2023. The record date for the bonus issue is January 16, 2023. The sum of ₹ 405.67 million by capitalisation of profits transferred from security premium amounting to ₹ 131.36 million and capital redemption reserve amounting to ₹ 12.47 million and general reserve amounting to ₹ 261.84 million. The company had allotted 202,834,265 weighted average number of equity shares of ₹ 2 each by way of bonus issue to its shareholders in ratio of 1:1 effective January 16, 2023.

The company had allotted bonus shares of 151,503,000 equity shares to Tata Motors Limited (Promoter and Parent company), 4,059,960 equity shares to Tata Motors Finance Limited (Fellow Subsidiary), 7,361,250 equity shares to Tata Capital Growth fund I (Associate of Group company) and 14,722,505 equity shares to Alpha TC Holdings Pte Ltd. (Associate of Group company)

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

(c) The movement of number of shares and share capital

Particulars	No of shares	Amount in ₹ millions
Equity shares		
Number of shares as at April 1, 2020	41,803,225	418.03
Add: Shares issued under ESOP scheme	3,750	0.04
Number of shares as at March 31, 2021	**41,806,975**	**418.07**
Number of shares as at April 01, 2021	41,806,975	418.07
Add: Shares issued under ESOP scheme	-	-
Number of shares as at March 31, 2022	**41,806,975**	**418.07**
Number of shares as at April 01, 2022	41,806,975	418.07
Less: Shares extinguished on buy-back	(1,240,122)	(12.40)
Number of shares as at September 30, 2022	**40,566,853**	**405.67**
Number of shares as at April 01, 2022	41,806,975	418.07
Less: Shares extinguished on buy-back	(1,240,122)	(12.40)
Number of shares before split and bonus	40,566,853	405.67
Number of shares after split *	202,834,265	405.67
Add: Shares issued on account of bonus	202,834,265	405.67
Number of shares as at March 31, 2023	**405,668,530**	**811.34**
Number of shares as at April 01, 2023	405,668,530	811.34
Number of shares as at September 30, 2023	**405,668,530**	**811.34**

* Number of shares have been sub divided into 5 shares of ₹ 2 each during the year ended March 31, 2023.

(d) Rights, preferences and restrictions attached to shares :

(i) Ordinary Shares

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, it's subsidiaries and associates)

Particulars	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023	
	No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	*No. of Shares*	*% Holding*
Equity Shares						
(a) Tata Motors Limited (Parent Company)	303,006,000	74.69%	30,300,600	74.69%	303,006,000	74.69%
(b) Alpha TC Holdings Pte Ltd.	29,445,010	7.26%	2,944,501	7.26%	29,445,010	7.26%
	332,451,010	**81.95%**	**33,245,101**	**81.95%**	**332,451,010**	**81.95%**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	*% Holding*	*No. of Shares*	*% Holding*
Equity Shares				
(a) Tata Motors Limited (Parent Company)	30,300,600	72.48%	30,300,600	72.48%
(b) Alpha TC Holdings Pte Ltd.	3,746,505	8.96%	3,746,505	8.96%
	34,047,105	**81.44%**	**34,047,105**	**81.44%**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

(f) Shares in the Company held by promoter

	Name of promoter	As at September 30, 2023		As at September 30, 2022		% change during the year
		No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	
(a)	Tata Motors Limited	303,006,000	74.69%	30,300,600	74.69%	-

	Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
		No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	
(a)	Tata Motors Limited	303,006,000	74.69%	30,300,600	72.48%	2.21%

	Name of promoter	As at September 30, 2022		As at March 31, 2022		% change during the year
		No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	
(a)	Tata Motors Limited	30,300,600	74.69%	30,300,600	72.48%	2.21%

	Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	
(a)	Tata Motors Limited	30,300,600	72.48%	30,300,600	72.48%	-

	Name of promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
		No. of Shares	*% Holding*	*No. of Shares*	*% Holding*	
(a)	Tata Motors Limited	30,300,600	72.48%	30,300,600	72.48%	-

(g) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) Equity shares issued as bonus shares

202,834,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 131.36 million and capital redemption reserve amounting to ₹ 12.47 million and general reserve amounting to ₹ 261.84 million pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

(c) Equity shares extinguished on buy-back

296,164 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 748 per equity share. The equity shares bought back were extinguished on March 6, 2020.

1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

(h) Shares reserved for issue under options:

Information relating to the Group's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

17 (a) Other Equity:

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Share application money pending allotment	-	-	-	-	-
Securities Premium	100.70	232.14	100.70	232.30	2,691.48
Capital Redemption Reserve	12.40	24.87	12.40	12.47	12.47
General reserve	589.67	851.51	589.67	851.51	1,352.62
Legal reserve	10.47	10.47	10.47	10.47	10.47
Surplus Reserve	15.92	15.92	15.92	15.92	15.92
Retained earnings	23,444.46	21,614.86	25,309.51	19,166.61	14,891.68
Special Economic Zone Reinvestment Reserve	344.41	60.88	-	-	-
Share options outstanding account	34.86	-	17.28	-	-
Items of other comprehensive income	3,167.04	1,602.52	3,027.42	2,094.26	2,028.83
	27,719.93	**24,413.17**	**29,083.37**	**22,383.54**	**21,003.47**

17 (b) Movement in other equity

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Share application money pending allotment					
Balance at the beginning of the period/year	-	-	-	-	-
Issue of equity shares under employee share option plan	-	-	-	-	(2.40)
Share application money received during the period/year	-	-	-	-	2.40
Balance as at the end of the period/year	**-**	**-**	**-**	**-**	**-**
Securities premium					
Balance as at the beginning of the period/year	100.70	232.30	232.30	2,691.48	2,689.08
Add: Received during the year on exercise of stock options issued to employees	-	-	-	-	2.40
Less: Expenditure incurred on buy back of equity shares	-	(0.16)	(0.24)	(1.26)	-
Less: Liability towards buy back of equity shares (refer note 16 & 19)	-	-	-	(2,457.92)	-
Add: Buy-back of equity shares	-	12.40	12.40	-	-
Less: Issue of bonus shares	-	-	(131.36)	-	-
Less: Transfer to Capital Redemption Reserve	-	(12.40)	(12.40)	-	-
Balance as at the end of the period/year	**100.70**	**232.14**	**100.70**	**232.30**	**2,691.48**
Capital redemption reserve					
Balance at the beginning of the period/year	12.40	12.47	12.47	12.47	12.47
Add : Transferred from Securities Premium Reserve	-	12.40	12.40	-	-
Less: Issue of bonus shares	-	-	(12.47)	-	-
Balance as at the end of the period/year	**12.40**	**24.87**	**12.40**	**12.47**	**12.47**
General reserve					
Balance as at the beginning of the period/year	589.67	851.51	851.51	1,352.62	1,352.62
Add : Transferred from retained earnings	-	-	-	-	-
Less: Tax liability towards buyback of equity shares (refer note 16 & 21)	-	-	-	(501.11)	-
Less: Issue of bonus shares	-	-	(261.84)	-	-
Balance as at the end of the period/year	**589.67**	**851.51**	**589.67**	**851.51**	**1,352.62**
Legal reserve					
Balance as at the beginning of the period/year	10.47	10.47	10.47	10.47	10.47
Add : Transferred from Retained earnings	-	-	-	-	-
Balance as at the end of the period/year	**10.47**	**10.47**	**10.47**	**10.47**	**10.47**
Surplus reserve					
Balance as at the beginning of the period/year	15.92	15.92	15.92	15.92	15.92
Add : Transferred from Retained earnings	-	-	-	-	-
Balance as at the end of the period/year	**15.92**	**15.92**	**15.92**	**15.92**	**15.92**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Special Economic Zone Reinvestment Reserve					
Balance as at the beginning of the period/year	-	-	-	-	-
Add : Transferred from Retained earnings	344.41	60.88	221.88	193.37	-
Less : Transferred to Retained earnings	-	-	(221.88)	(193.37)	-
Balance as at the end of the period/year	**344.41**	**60.88**	**-**	**-**	**-**
Retained earnings					
Balance as at the beginning of the period/year	25,309.51	19,166.61	19,166.61	14,891.68	12,474.98
Add: Profit for the period/year	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Less: Remeasurement of post employment benefits obligations (net of tax effect)	(49.93)	(81.48)	(97.47)	(94.98)	24.97
Less: Dividend paid	(4,989.72)	-	-	-	-
Less: Transferred to Special Economic Zone Reinvestment Reserve	(344.41)	(60.88)	(221.88)	(193.37)	-
Add: Transferred from Special Economic Zone Reinvestment Reserve	-	-	221.88	193.37	-
Balance as at the end of the period/year	**23,444.46**	**21,614.86**	**25,309.51**	**19,166.61**	**14,891.68**
Share options outstanding account					
Balance as at the beginning of the period/year	17.28	-	-	-	-
Add: Employee stock compensation expense (refer note 25)	17.58	-	17.28	-	-
Balance as at the end of the period/year	**34.86**	**-**	**17.28**	**-**	**-**
Other Components of Equity:					
Balance as at the beginning of the period/year	3,027.42	2,094.26	2,094.26	2,028.83	1,552.42
Add: Exchange differences on translation of foreign operations	139.62	(491.74)	933.16	65.43	476.41
Balance as at the end of the period/year	**3,167.04**	**1,602.52**	**3,027.42**	**2,094.26**	**2,028.83**

Notes:

(i) Securities premium account
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.

(iii) General reserve
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(iv) Legal reserve
The Company has created this reserve based on the local requirements of the Romanian Law. Since the Company has reached maximum amount that can be transferred as required by the Law, there are no further transfers from financial year 2020-21.

(v) Surplus reserve
The Company has created this reserve based on the local requirements of the Chinese Law. The Company has transferred 50% of the paid up capital from profit for the period as required by the Law, there are no further transfers from financial year 2020-21.

(vi) Special Economic Zone Reinvestment Reserve
The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ unit in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(vii) Retained earnings
Retained earnings comprises of the Company's undistributed earnings after taxes.

(viii) Share options outstanding account
The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

18 Trade Payables	**As at September 30, 2023**	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
CURRENT					
Trade payables					
(a) Total outstanding dues of micro enterprises and small enterprises*	85.32	74.76	1,071.71	172.16	0.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,710.25	3,055.93	5,506.32	3,193.81	2,235.98
Total	**4,795.57**	**3,130.69**	**6,578.03**	**3,365.97**	**2,236.63**

* **Note:**
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Amount in ₹ million)

	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Principal amount and the interest due and remaining unpaid	85.32	74.76	1,071.71	172.16	0.65
(b) Principal amount paid after appointed date during the period/year	0.53	4.33	4.25	7.30	7.10
(c) Interest remaining due and payable for earlier years/period	0.93	0.89	0.89	0.88	0.84
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year/ period	-	-	-	-	-
(e) Amount of interest accrued and unpaid	0.94	0.89	0.93	0.89	0.88

Trade payable ageing schedule as on September 30, 2023 **(Amount in ₹ million)**

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1 year - 2 year**	**2 year- 3 year**	**More than 3 years**	**Total**
Micro and small enterprises	81.09	4.23	-	-	-	85.32
Other than micro and small enterprises	1,781.24	256.82	1.16	22.90	27.07	2,089.19
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	1,862.33	261.05	1.16	22.90	27.07	2,174.51
Accrued expenses						2,621.06
Total						4,795.57

Trade payable ageing schedule as on September 30, 2022 **(Amount in ₹ million)**

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1 year - 2 year**	**2 year- 3 year**	**More than 3 years**	**Total**
Micro and small enterprises	71.89	2.02	0.85	-	-	74.76
Other than micro and small enterprises	557.02	322.40	55.12	7.19	25.19	966.92
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	628.91	324.42	55.97	7.19	25.19	1,041.68
Accrued expenses						2,089.01
Total						3,130.69

Trade payable ageing schedule as on March 31, 2023 **(Amount in ₹ million)**

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1 year - 2 year**	**2 year- 3 year**	**More than 3 years**	**Total**
Micro and small enterprises	1,071.16	0.55	-	-	-	1,071.71
Other than micro and small enterprises	2,717.55	65.91	26.05	6.44	21.82	2,837.77
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	3,788.71	66.46	26.05	6.44	21.82	3,909.48
Accrued expenses						2,668.55
Total						6,578.03

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Trade payable ageing schedule as on March 31, 2022 **(Amount in ₹ million)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 year - 2 year	2 year- 3 year	More than 3 years	Total
Micro and small enterprises	170.38	1.78	-	-	-	172.16
Other than micro and small enterprises	1,099.89	189.21	5.64	0.70	27.40	1,322.84
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	1,270.27	190.99	5.64	0.70	27.40	1,495.00
Accrued expenses						1,870.97
Total						3,365.97

Trade payable ageing schedule as on March 31, 2021 **(Amount in ₹ million)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 year - 2 year	2 year- 3 year	More than 3 years	Total
Micro and small enterprises	-	0.65	-	-	-	0.65
Other than micro and small enterprises	859.39	92.58	1.62	23.59	4.76	981.94
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	859.39	93.23	1.62	23.59	4.76	982.59
Accrued expenses						1,254.04
Total						2,236.63

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
19 OTHER FINANCIAL LIABILITIES					
NON-CURRENT					
(a) Dues payable to employees	7.28	4.40	5.35	3.50	4.70
Total	**7.28**	**4.40**	**5.35**	**3.50**	**4.70**
CURRENT					
(a) Unpaid dividends	9.76	12.91	11.90	17.15	19.60
(b) Dues payable to employees	0.23	0.20	0.25	3.70	1.00
(c) Capital creditors	24.55	19.56	29.77	79.88	9.96
(d) Fair value of foreign exchange derivative liabilities	-	-	3.76	-	-
(e) Liability towards buy-back of equity shares (Refer note 16)	-	-	-	2,457.92	-
(f) Others	2.45	-	-	-	-
Total	**36.99**	**32.67**	**45.68**	**2,558.65**	**30.56**

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
20 PROVISIONS					
NON CURRENT					
(a) Provision for Employee Benefits	291.78	225.77	233.29	186.46	152.02
Total	**291.78**	**225.77**	**233.29**	**186.46**	**152.02**
CURRENT					
(a) Provision for Employee Benefits	256.13	275.41	339.08	306.93	119.08
Total	**256.13**	**275.41**	**339.08**	**306.93**	**119.08**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
21 OTHER LIABILITIES					
CURRENT					
(a) Unearned Revenue	2,205.70	1,762.24	1,874.07	1,533.20	682.15
(b) Statutory remittances (withholding taxes, Provident Fund ,GST etc.)	759.10	735.82	743.96	576.24	1,601.43
(c) Advance and progress payments	10,996.88	8,039.80	9,130.73	7,515.97	6,788.69
(d) Tax liability towards buy back of equity shares (Refer note 16)	-	-	-	501.11	-
Total	**13,961.68**	**10,537.86**	**11,748.76**	**10,126.52**	**9,072.27**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
22 REVENUE FROM OPERATIONS					
(a) Sale of services	19,884.05	16,429.10	35,352.18	26,548.41	19,177.41
(b) Sale of technology solutions (Refer note (i) below)	5,356.32	2,449.95	8,773.69	8,736.14	4,631.60
(c) Other operating revenues	26.65	0.01	15.90	11.25	0.10
	25,267.02	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

Note:
(i) Technology Solutions includes group's revenue from academia upskilling and reskilling solutions and value added reselling of software applications and solutions.(Refer Note 34)

22(i) Revenue disaggregation by Vertical Business Units is as follows:

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
(a) Service Segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
(b) Technology Solutions Segment (Refer note (i) below)	5,403.12	2,470.26	8,830.22	8,782.29	4,665.40
	25,267.02	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

Note:
(i) Technology solution segment includes revenue from services pertaining to product business amounting to ₹ 20.15 million (September 30, 2022: ₹ 20.30 million, March 31, 2023: ₹ 40.63 million, March 31, 2022: ₹ 34.90 million and March 31, 2021: ₹ 33.70 million) (Refer note 34)

22(ii) Revenue disaggregation by geography is as follows:

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
(a) India	8,877.84	4,623.65	13,138.31	11,435.44	6,900.23
(b) UK	5,725.70	3,948.54	8,687.41	7,119.60	5,828.20
(c) North America	4,866.61	4,231.76	9,465.35	7,921.63	7,585.89
(d) Rest of Europe	1,070.04	679.53	1,388.83	1,470.59	1,543.19
(e) Rest of World					
- Vietnam	3,819.75	4,431.90	9,582.92	4,912.17	795.13
- Others	907.08	963.68	1,878.95	2,436.37	1,156.47
	25,267.02	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

Geographical information is based on the location of the specific customer site, irrespective of the location of the headquarters of the customer or the location of the delivery centre where the work is performed.

22(iii) Changes in Contract Assets are as follows:

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the period/year	7,181.96	5,018.76	5,018.76	477.38	558.37
Revenue recognised during the period/year	11,305.78	8,057.03	19,561.35	14,643.01	3,271.72
Invoices raised during the period/year	(10,091.26)	(9,033.43)	(17,398.15)	(10,101.63)	(3,352.71)
Balance at the end of the period/year	**8,396.48**	**4,042.36**	**7,181.96**	**5,018.76**	**477.38**

22(iv) Changes in unearned, deferred revenue and advances from customers are as follows::

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the period/year	11,004.80	9,049.17	9,049.17	7,470.84	450.51
Revenue recognised that was included in the unearned and deferred revenue balance and Advance from customers at the beginning of the period/year	(378.26)	(3,849.12)	(4,910.78)	(817.30)	(271.97)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year and increase in advances received during the period/year	2,576.04	4,601.99	6,866.41	2,395.63	7,292.30
Balance at the end of the period/year	**13,202.58**	**9,802.04**	**11,004.80**	**9,049.17**	**7,470.84**

22(v) Reconciliation of revenue recognised with the contracted price is as follows:

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Contracted price	25,284.71	18,897.83	44,176.01	35,358.64	23,862.62
Reduction towards variable consideration components	(17.69)	(18.77)	(34.24)	(62.84)	(53.51)
Revenue from operations	**25,267.02**	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

The reduction towards variable consideration comprise of service level credits, upfront discount, etc.

22(vi) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 14,629.60 million (September 30, 2022: ₹ 10,463.28 million, March 31, 2023: ₹ 14,204.34 million, March 31, 2022: ₹ 15,521.43 million and March 31, 2021: ₹ 6,842.93 million) and is expected to be recognised as revenue in the next year/ period.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

		For the half year ended		For the year ended		
		September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
23	**OTHER INCOME (NET)**					
(a)	**Interest Income**					
	Interest income earned on financial assets that are not designated as at fair value through profit and loss					
(i)	Interest income-others	270.56	99.80	398.86	392.77	138.32
(ii)	Interest income on debentures	-	-	-	2.53	5.50
(iii)	Interest income on net investment in sub lease	5.85	6.14	15.91	2.12	-
(b)	**Other gains and losses**					
(i)	Change in fair value of investments measured at FVTPL (net) (Also refer note 43 (b))	14.83	-	0.24	2.00	(59.63)
(ii)	Change in fair value of derivatives measured at FVTPL (net)	4.19	-	(3.76)	-	-
(c)	**Other non-operating income**					
(i)	Research and Development Expenditure Credit	231.80	33.09	327.22	65.06	185.27
(ii)	Foreign currency gain/ (loss) (Net)	11.82	64.47	59.40	25.34	(10.48)
(iii)	Other non-operating income (Also refer note 43 (b))	41.95	7.57	55.23	32.98	126.27
(iv)	Profit/(loss) on sale of investments measured at FVTPL (net) (Also refer note 43 (b))	18.43	5.98	6.54	(38.67)	63.02
(v)	Lease income (Refer note (i) below)	7.79	7.79	17.88	3.89	-
		607.22	**224.84**	**877.52**	**488.02**	**448.27**

Note:
(i) Maturity analysis of undiscounted lease payments to be received under opearting lease

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Due in 1st Year	5.19	15.57	17.35	15.57	-
Due in 2nd Year	-	3.89	-	12.98	-
Due in 3rd to 5th Year	-	-	-	-	-
Due after 5th Year	-	-	-	-	-
	5.19	**19.46**	**17.35**	**28.55**	**-**

(Amount in ₹ million)

		For the half year ended		For the year ended		
		September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
24	**PURCHASE FOR TECHNOLOGY SOLUTIONS**					
(a)	Purchase for technology solutions segment (Refer note (i) below)	4,235.18	1,773.39	6,824.80	6,885.40	3,382.98
		4,235.18	**1,773.39**	**6,824.80**	**6,885.40**	**3,382.98**

Note:
(i) Technology solutions include purchase of information technology equipment, software and other products for academia upskilling and reskilling solutions and purchase of third party software licenses for value added reselling of software applications and solutions. (Refer note 34)

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
25 EMPLOYEE BENEFITS EXPENSE					
(a) Salaries and wages (Refer note (i) below)	10,482.81	8,276.83	17,859.64	14,100.37	11,485.93
(b) Contribution to Provident and other funds	632.58	501.32	1,076.37	824.89	574.26
(c) Share-based payments to employees	17.58	-	17.28	-	-
(d) Staff welfare Expenses (Refer note (ii) below)	186.42	133.29	341.32	201.68	99.85
	11,319.39	**8,911.44**	**19,294.61**	**15,126.94**	**12,160.04**

Note:

(i) Salaries and wages

Salaries and wages for the period ended September 30, 2023 are netted off with the government grant amounting to ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ 25.70 million and March 31, 2021: ₹ 370.20 million).

(ii) Post-retirement medicare scheme

During the year ended March 31, 2021, the Group has revised its policy for Post-retirement medicare scheme to exclude all employees who will retire after December 31, 2020. As a result, the Group had reversed the provision of ₹ 80.40 million during the year ended March 31, 2021.

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
26 FINANCE COSTS					
(a) Interest	24.33	10.42	38.94	72.77	24.61
(b) Interest on lease liabilities	70.44	70.53	140.87	146.21	151.95
	94.77	**80.95**	**179.81**	**218.98**	**176.56**

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
27 DEPRECIATION AND AMORTISATION EXPENSE					
(a) Depreciation on Property, Plant and Equipment	215.46	185.65	384.73	294.01	303.53
(b) Depreciation on Right of use asset	204.11	178.67	375.97	355.79	376.60
(c) Amortisation of Other Intangible assets	77.84	91.81	184.84	207.30	241.87
	497.41	**456.13**	**945.54**	**857.10**	**922.00**

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
28 OTHER EXPENSES					
(a) Rent (refer note 30 (c))	41.64	45.23	77.03	78.88	44.99
(b) Repairs & maintenance	88.37	68.94	157.77	128.33	127.38
(c) Office expenses	278.07	187.06	402.91	341.63	233.47
(d) Travelling & conveyance	396.07	335.29	772.73	292.13	170.71
(e) Power, fuel and water charges	61.52	51.75	111.71	73.94	72.40
(f) Auditors remuneration					
Remunerations paid to the auditors of holding Company (refer note 30 (a))	8.75	6.52	16.64	12.22	12.54
Remunerations paid to other auditors	9.65	7.40	18.18	14.95	14.91
(g) Staff recruitment, training and seminar expenses	116.18	164.69	271.46	169.85	80.79
(h) Software and AMC charges	831.68	806.93	1,602.88	1,099.84	715.63
(i) Professional fees	92.82	120.04	364.17	203.60	237.13
(j) Communication expenses	80.05	71.71	153.30	149.16	115.70
(k) Bad debts written off	-	112.73	112.73	-	-
(l) Allowances for expected credit loss (net)	10.96	(74.30)	(138.37)	(33.15)	40.48
(m) Corporate social responsibility expenses (refer note 30 (b))	34.55	26.89	55.54	54.81	58.31
(n) Miscellaneous expenses	110.04	59.85	137.78	242.62	70.21
	2,160.35	**1,990.73**	**4,116.46**	**2,828.81**	**1,994.65**

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
29 EXCEPTIONAL ITEMS					
(a) Expenses towards business restructuring	-	-	-	-	51.02
(b) Loss on liquidation of the subsidiary	-	-	-	-	3.13
	-	**-**	**-**	**-**	**54.15**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

30 (a) Payment to auditors of holding Company

(Amount in ₹ million)

	Particulars	For the half year ended		For the year ended		
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	For Holding Company					
i)	For statutory audit, including limited review	2.65	2.40	5.30	4.80	4.80
ii)	For Tax audit	0.36	-	0.73	0.60	0.60
iii)	For other attest services	0.61	1.11	1.27	0.20	0.50
iv)	Reimbursement of out-of-pocket expenses	0.52	0.11	0.18	0.10	0.40
	Sub-Total	**4.14**	**3.62**	**7.48**	**5.70**	**6.30**
	For Subsidiaries & Joint venture					
i)	For services as auditors, including limited review	4.55	2.90	9.05	6.32	6.04
ii)	Reimbursement of out-of-pocket expenses	0.06	-	0.11	0.20	0.20
	Sub-Total	**4.61**	**2.90**	**9.16**	**6.52**	**6.24**
	Total	**8.75**	**6.52**	**16.64**	**12.22**	**12.54**

The above audit fees excludes ₹ 16.90 million towards fees paid/ payable to the auditors on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

30 (b) Corporate social responsibility expenditure

(Amount in ₹ million)

		For the half year ended		For the year ended		
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
1	Amount required to be spent by company during the period/year	26.00	27.50	55.00	53.10	58.10
2	Amount spent during the period/year on					
	(a) Construction/ acquisition of any asset	-	-	-	-	-
	(b) On purposes other than (a) above	34.55	26.89	55.54	44.81	58.31
3	Shortfall at the end of the period/year	-	-	-	8.30	-
4	Total previous years shortfall	-	-	-	-	-
5	Reasons of shortfall	Not applicable	Not applicable	Not applicable	Pertains to ongoing projects	Not applicable
6	Nature of CSR activities	STEM Education program, Employability enhancement program, Women empowerment program, Integrated rural development, Disaster relief program, Education, Gender quality and Innovation support programs				

Movement in provision for corporate social responsibility expenditure

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance of the provision	-	10.00	10.00	-	-
(Add) Addition during the period/year	-	-	-	10.00	-
(Less) Utilised during the period/year	-	-	(10.00)	-	-
Closing balance of the provision	-	10.00	-	10.00	-

The Company has not entered into related party transaction for corporate social expenditure for the period ended September 30, 2023 and September 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021.

30 (c) Rent

(Amount in ₹ million)

		For the half year ended		For the year ended		
		September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
(a)	Expense related to short term leases	39.78	22.06	52.40	12.00	8.70
(b)	Expense related to low value asset, excluding short term lease of low value assets	1.86	23.17	24.63	66.88	36.29
		41.64	**45.23**	**77.03**	**78.88**	**44.99**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

31 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions

(Amount in ₹ million)

(i)

	For the half year ended		For the year ended		
	As at September 30, 2023	**As at September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Income tax expense					
Current tax on profits for the period/year	1,446.72	808.83	2,611.57	1,586.74	877.87
Total current tax expense	1,446.72	808.83	2,611.57	1,586.74	877.87
Deferred tax					
Decrease / (increase) in deferred tax assets	(319.34)	(10.94)	(1,019.59)	(121.09)	(207.12)
(Decrease) / increase in deferred tax liabilities	16.15	24.45	129.16	33.00	90.17
Total deferred tax (benefit)	(303.19)	13.51	(890.43)	(88.09)	(116.95)
Income tax expense	1,143.53	822.34	1,721.14	1,498.65	760.92

The company has benefited from certain tax incentives that the Government of India has provided to the units registered under the Special Economic Zones Act 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50 percent of such profits or gains for further five years. Up to 50% of such profits or gains are also available for deduction for five years subject to certain conditions.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions / conditions defined in the said section. The Company had evaluated both options and has decided to continue with the existing tax regime to avail the benefits of 10AA

(ii) Reconciliation of tax expense and the accounting profit:

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Profit before taxes	4,662.54	3,412.95	7,961.51	5,868.56	3,152.65
Income tax expense at tax rates applicable to individual entities	1,318.20	838.98	2,057.30	1,594.10	835.59
Utilization/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	-	-	-	52.50	-
Income taxed at higher/(lower) rates	(163.31)	(225.83)	(313.73)	(375.80)	(153.71)
Effect of Base erosion anti-abuse tax (BEAT)*	-	107.30	-	156.00	76.24
Effect of non deductible expenses	46.64	6.14	62.38	42.40	39.50
Others	(58.00)	95.75	(84.81)	29.45	(36.70)
Total tax expense	**1,143.53**	**822.34**	**1,721.14**	**1,498.65**	**760.92**

* The United states (US) revenue authorities have introduced new tax provisions named the base erosion anti-abuse tax (BEAT).

(iii) Amounts recognised in OCI

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Income tax relating to items that will not be reclassified to profit and loss	26.82	43.77	52.35	51.02	(13.41)
Total	**26.82**	**43.77**	**52.35**	**51.02**	**(13.41)**

(iv) Tax losses

(Amount in ₹ million)

	For the half year ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Unused capital losses on which no deferred tax asset has been recognised	-	12.60	12.60	25.80	53.80
Potential tax benefit @23.296% (@ 23.296% for March 31, 2023, September 30, 2022, March 31, 2022 and March 31, 2021)	-	2.90	2.90	6.00	12.53

Capital losses pertain to A.Y. 2014-2015 - ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ 13.20 million and March 31, 2021: ₹ 41.20 million) A.Y. 2015 - 2016 ₹ Nil million (September 30, 2022: ₹ 12.60 million, March 31, 2023: ₹ 12.60 million, March 31, 2022: ₹ 12.60 million and March 31, 2021: ₹ 12.60 million). Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainty of taxable capital profits to utilize this deferred tax asset. The losses can be carried forward for a period of 8 years as per local tax regulations.

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

32 Earning per Share **(Amount in ₹ million)**

			For the half year ended		For the year ended		
			September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Earnings Per Share						
(a)	Profit attributable to equity shareholders	₹ million	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
(b)	The weighted average number of Ordinary equity shares outstanding during the period/year (Refer note (i) below)	Nos.	405,668,530	405,668,530	405,736,482	405,758,721	405,758,721
(c)	The nominal value per Ordinary Share	₹	2.00	2.00	2.00	2.00	2.00
(d)	Earnings Per Share (Basic)	₹	8.67	6.39	15.38	10.77	5.89
(e)	Profit attributable to equity shareholders	₹ million	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
(f)	The weighted average number of Ordinary equity shares outstanding during the period/year (Refer note (i) below)	Nos.	405,668,530	405,668,530	405,736,482	405,758,721	405,758,721
(g)	Add: Adjustment for Employee Stock Options *(Refer Note 36)*	Nos.	357,585	-	159,148	-	-
(h)	The weighted average number of Ordinary outstanding for diluted EPS	Nos.	406,026,115	405,668,530	405,895,630	405,758,721	405,758,721
(i)	Earnings Per Shares (Diluted)	₹	8.67	6.39	15.37	10.77	5.89

Note:

(i) Share split and bonus issue

The basic and diluted earning per share for the period ended September 30, 2022 and year ended March 31, 2022 and March 31, 2021 presented have been calculated/ restated after considering the share split and bonus issue. (Refer note 16)

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

33 (a) **Contingent Liabilities** **(Amount in ₹ million)**

		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a)	Bonus related to retrospective period (Refer note (i))	78.20	78.20	78.20	78.20	78.20
(b)	Income Tax demands disputed in appeals (Refer note (ii))	34.55	45.89	34.55	45.89	47.66
(c)	Sales Tax demands disputed in appeals	-	-	-	0.19	0.15
(d)	Service Tax demands disputed in appeals (Refer note (iii) and (iv))	180.38	172.65	176.50	235.51	225.54
(e)	Claims against the company not acknowledged as debts (Refer note (v))	-	-	-	-	37.19

Notes:

(i) Statutory bonus at the revised rates pertaining to period retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹ 55.50 million, which has been presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) Pertains to disputes in relation to service tax on reverse charge mechanism amounting to ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ 14.89 million, March 31, 2021: ₹ 14.89 million) for Financials Years 2006-07 and 2007-08. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ Nil million (September 30, 2022 - ₹ Nil million, March 31, 2023 - ₹ Nil million, March 31, 2022 - ₹ 66.74 million, March 31, 2021 - ₹ 64.51 million) consisting of demand of ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ 14.89 million, March 31, 2021: ₹ 14.89 million) and interest and penalty of ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022 - ₹ 51.85 million, March 31, 2021 - ₹ 49.62 million).

(iv) Service Tax Department had raised demand amounting to ₹ 51.07 million (for the period April 08 to September 08 - ₹ 15.69 million (September 30, 2022: ₹ 15.69 million, March 31, 2023: ₹ 15.69 million, March 31, 2022: ₹ 15.69 million and March 31, 2021: ₹ 15.69 million) and for the period October 08 to September 09 - ₹ 35.38 million (September 30, 2022: ₹ 35.38 million, March 31, 2023: ₹ 35.38 million, March 31, 2022: ₹ 35.38 million and March 31, 2021: ₹ 35.38 million) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 180.38 million (September 30, 2022: ₹ 172.65 million, March 31, 2023: ₹ 176.50 million, March 31, 2022: ₹ 168.77 million, March 31, 2021: ₹ 161.03 million) consisting of demand of ₹ 51.07 million (September 30, 2022: ₹ 51.07 million, March 31, 2023: ₹ 51.07 million, March 31, 2022: ₹ 51.07 million and March 31, 2021: ₹ 51.07 million) and interest and penalty of ₹ 129.31 million (September 30, 2022: ₹ 121.58 million, March 31, 2023: ₹ 125.43 million, March 31, 2022: ₹ 117.70 million, March 31, 2021: ₹ 109.96 million).

(v) One of our customer based out of the United States of America has claimed the penalty for missing the delivery date of the project, this created downstream rework by both Tata Technologies Inc ("TTUS") and the customer. The claim amount was ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ Nil million and March 31, 2021: USD 122,000 (₹ 8.90 million))

One of our vendor based in the United States of America has claimed damages from Tata Technologies Inc ("TTUS"), as TTUS terminated the contract in FY19 which was disputed by the vendor and demand letter was sent through the collection agent. The claim Amount of ₹ Nil million (September 30, 2022: ₹ Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ Nil million and March 31, 2021: USD 9,000 (₹ 0.70 million)).

The contractor has claimed payment towards old invoices of previous years from Tata Technologies Europe Limited ("TTEL").Detailed scrutiny and approvals for the work done by contractor are required for ascertaining/confirming the liability for these old invoices of ₹ Nil million September 30, 2022: Nil million, March 31, 2023: ₹ Nil million, March 31, 2022: ₹ Nil million and March 31, 2021: GBP 274,000 (₹ 27.59 million)).

(vi) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.

(vii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

33 (b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable and consequently no financial effect has been provided for in the financial statements. The Company has taken effect on a prospective basis, from the date of the SC order.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

34 Segment Reporting

IndAS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The chief operating decision maker ("CODM") reviews the performance of the Group on the basis of its vertical business units. Accordingly, the Group's reportable segments are its vertical business units of "Services" and "Technology Solutions.The Group's chief operating decision maker are the Board of Directors of the company.

The service segment include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients and technology solution segment contains academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. The cost incurred during the year to acquire Segment fixed assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

Vertical Business Units Segments
Period ended September 30, 2023 & September 30, 2022

(Amount in ₹ million)

Particulars	Service Segment	Technology Solutions Segment	Total
(a) Segment Revenue			
Total Segment Revenue	**19,863.90**	**5,403.12**	**25,267.02**
	(16,408.80)	*(2,470.26)*	*(18,879.06)*
Inter Segment Revenue	**-**	**-**	**-**
	-	-	
Revenue from External Customers	**19,863.90**	**5,403.12**	**25,267.02**
	(16,408.80)	*(2,470.26)*	*(18,879.06)*
(b) Segment Results	**6,251.21**	**945.67**	**7,196.88**
	(5,166.01)	*(576.59)*	*(5,742.60)*
Unallocated Corporate Expenses (Net)			**(3,046.79)**
			(2,473.54)
Interest/Other Income			***607.22***
			(224.84)
Finance Cost			**(94.77)**
			(80.95)
Profit before Tax			**4,662.54**
			3,412.95
Income Tax			**(1,446.72)**
			(808.83)
Deferred Tax			**303.19**
			(13.51)
Profit/(Loss) after Tax			**3,519.01**
			2,590.61

Revenue of ₹ 11,057.31 million (September 30, 2022: ₹ 9,896.65 million) are derived from three major customers. These revenue are attributed to the Service and Technology solutions

Vertical Business Units Segments
Year ended March 31, 2023 & March 31, 2022

(Amount in ₹ million)

Particulars	Service Segment	Technology Solutions Segment	Total
(a) Segment Revenue			
Total Segment Revenue	**35,311.55**	**8,830.22**	**44,141.77**
	(26,513.51)	*(8,782.29)*	*(35,295.80)*
Inter Segment Revenue	**-**	**-**	**-**
	-	-	**-**
Revenue from External Customers	**35,311.55**	**8,830.22**	**44,141.77**
	(26,513.51)	*(8,782.29)*	*(35,295.80)*
(b) Segment Results	**10,852.11**	**1,756.74**	**12,608.85**
	(8,152.31)	*(1,669.87)*	*(9,822.18)*
Unallocated Corporate Expenses (Net)			**5,345.05**
			(4,222.66)
Interest/Other Income			***877.52***
			(488.02)
Finance Cost			**(179.81)**
			(218.98)
Profit before Tax			**7,961.51**
			5,868.56
Income Tax			**(2,611.57)**
			(1,586.74)
Deferred Tax			**890.43**
			(88.09)
Profit/(Loss) after Tax			**6,240.37**
			4,369.91

Revenue of ₹ 21,412.88 million (March 31, 2022: ₹ 15,493.53 million) are derived from three major customers. These revenue are attributed to the Service and Technology solutions

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Vertical Business Units Segments
Year ended March 31,2022 & March 31, 2021

(Amount in ₹ million)

Particulars	Service Segment	Technology Solutions Segment	Total
(a) Segment Revenue			
Total Segment Revenue	**26,513.51**	**8,782.29**	**35,295.80**
	(19,143.71)	*(4,665.40)*	(23,809.11)
Inter Segment Revenue	**-**	**-**	**-**
	-	-	**-**
Revenue from External Customers	**26,513.51**	**8,782.29**	**35,295.80**
	(19,143.71)	*(4,665.40)*	*(23,809.11)*
(b) Segment Results	**8,152.31**	**1,669.87**	**9,822.18**
	(5,568.52)	*(1,025.98)*	(6,594.50)
Unallocated Corporate Expenses (Net)			**4,222.66**
			(3,659.41)
Interest/Other Income			***488.02***
			(448.27)
Finance Cost			**218.98**
			(176.56)
Exceptional Items			-
			(54.15)
Profit before Tax			**5,868.56**
			3,152.65
Income Tax			**1,586.74**
			(877.87)
Deferred Tax			**88.09**
			(116.95)
Profit/(Loss) after Tax			**4,369.91**
			2,391.73

Revenue of ₹ 15,493.53 million (March 31, 2021: ₹ 10,514.64 million) are derived from three major customers. These revenue are attributed to the Service and Technology solutions

35 Employee benefit plans

35.1 Defined contribution plans

The Company's contribution to defined contribution plan for each reporting period/year has been recognised in the statement of Profit and Loss as follows.

(Amount in ₹ million)

	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Contribution to provident fund	200.47	148.25	330.28	231.77	160.85
Contribution to superannuation fund	33.96	31.20	63.93	39.26	41.04
	234.43	**179.45**	**394.21**	**271.03**	**201.89**

35.2 Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
	Valuation as at					Valuation as at				
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Discount rate(s)	7.10%	7.20%	7.20%	7.10%	6.90%	7.10%	7.20%	7.20%	7.10%	6.90%
Expected rate(s) of salary increase	9%-9.5%	7%-10.50%	7%-10%	7%-10.50%	5.75%-6%	N/A	N/A	N/A	N/A	5.75%-6%
Medical inflation rate	-	-	-	-	-	-	-	-	-	-
Withdrawal rate:										
Age										
20 - 34 years	16%	18%	17%	18%	17%	N/A	N/A	N/A	N/A	17%
35 - 40 years	9%	9%	9%	9%	8%	N/A	N/A	N/A	N/A	8%
41 - 50 years	6%	5%	6%	5%	5%	N/A	N/A	N/A	N/A	5%
51 - 60 years	5%	5%	5%	5%	3%	N/A	N/A	N/A	N/A	3%

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows.

	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million
Service cost:										
Current service cost	66.26	47.86	95.71	66.10	64.87	-	-	-	-	-
Past service cost and (gain)/loss from settlements	-	-	-	-	-	-	-	-	-	-
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-	-	-	-	-	-			
Net interest expense	4.23	3.43	7.00	0.59	2.13	0.71	0.75	1.46	1.52	1.39
Components of defined benefit costs recognised in profit or loss	**70.49**	**51.29**	**102.71**	**66.69**	**67.00**	**0.71**	**0.75**	**1.46**	**1.52**	**1.39**
Remeasurement on the net defined benefit liability:										
Return on plan assets (excluding amounts included in net interest expense)	0.97	31.69	20.35	(1.81)	(13.28)	-	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	2.61	-	(2.02)	1.55	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	85.93	(20.11)	6.11	140.63	-	0.12	(0.13)	(0.13)	(0.28)	-
Actuarial (gains) / losses arising from experience adjustments	(12.23)	116.00	130.05	7.40	(25.96)	(0.30)	(0.31)	(0.54)	(0.54)	(1.87)
Others										
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-	-	-	-	-	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	77.28	127.58	154.49	147.77	(39.24)	(0.18)	(0.44)	(0.67)	(0.82)	(1.87)
Total	**147.77**	**178.87**	**257.20**	**214.46**	**27.76**	**0.53**	**0.31**	**0.79**	**0.70**	**(0.48)**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

35 Employee benefit plans

35.2 Defined benefit plans

The current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the restated consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million
Present value of funded defined benefit obligation	(1,100.68)	(888.11)	(955.16)	(761.25)	(594.08)	(19.89)	(21.09)	(20.28)	(21.70)	(23.21)
Fair value of plan assets	961.98	725.88	710.98	551.06	572.73	-	-	-	-	-
Effect of asset ceiling	-	-	-	-	-					
Funded status	**(138.70)**	**(162.23)**	**(244.18)**	**(210.19)**	**(21.35)**	**(19.89)**	**(21.09)**	**(20.28)**	**(21.70)**	**(23.21)**
Net liability arising from defined benefit obligation	**(138.70)**	**(162.23)**	**(244.18)**	**(210.19)**	**(21.35)**	**(19.89)**	**(21.09)**	**(20.28)**	**(21.70)**	**(23.21)**

Movements in the present value of the defined benefit obligation are as follows.

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
	Period ended	Period ended	Year Ended	Year Ended	Year Ended	Period ended	Period ended	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening defined benefit obligation	955.16	761.25	761.25	594.08	558.02	20.28	21.70	21.70	23.21	25.90
Current service cost	66.26	47.86	95.71	66.10	64.87	-	-	-	-	-
Interest cost	33.76	26.26	50.96	38.00	37.12	0.71	0.75	1.46	1.52	1.39
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-	-	-	-	-	-	-	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	2.61	-	(2.02)	1.55	-	-	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	85.93	(20.11)	6.11	140.63	-	0.12	(0.13)	(0.13)	(0.28)	-
Actuarial gains and losses arising from experience adjustments	(12.23)	116.00	130.05	7.40	(25.96)	(0.30)	(0.31)	(0.54)	(0.54)	(1.87)
Transfer to/(from) Holding Company (Net)	-	-	-	-	-			-	-	-
Others	-	-	-	-	-			-	-	-
Benefits paid	(30.81)	(43.15)	(86.90)	(86.51)	(39.97)	(0.92)	(0.92)	(2.21)	(2.21)	(2.21)
Curtailment								-	-	-
Closing defined benefit obligation	**1,100.68**	**888.11**	**955.16**	**761.25**	**594.08**	**19.89**	**21.09**	**20.28**	**21.70**	**23.21**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

35 Employee benefit plans

35.2 Defined benefit plans

Movements in the fair value of the plan assets are as follows.

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening fair value of plan assets	710.98	551.06	551.06	572.73	489.63	-	-	-	-	-
Interest income	29.53	22.82	43.96	37.41	34.99	-	-	-	-	-
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	(0.97)	(31.69)	(20.35)	1.81	13.28	-	-	-	-	-
Contributions from the employer	253.25	226.84	223.21	25.62	74.80	0.92	0.92	2.21	2.21	2.21
Benefits paid	(30.81)	(43.15)	(86.90)	(86.51)	(39.97)	(0.92)	(0.92)	(2.21)	(2.21)	(2.21)
Closing fair value of plan assets	**961.98**	**725.88**	**710.98**	**551.06**	**572.73**	**-**	**-**	**-**	**-**	**-**

The major categories of plan assets as percentage of total plan assets:

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
Debt securities	100.00%	100.00%	100.00%	100.00%	100.00%	N/A	N/A	N/A	N/A	N/A

Not Applicable (N/A)

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	**Discount Rate**					**Discount Rate**				
Change in Assumption										
Increase by 1%	8.10%	8.20%	8.20%	8.10%	7.90%	8.10%	8.20%	8.20%	8.10%	7.90%
Decrease by 1%	6.10%	6.20%	6.20%	6.10%	5.90%	6.10%	6.20%	6.20%	6.10%	5.90%
Impact on defined benefit obligation										
Increase by 1%	(93.78)	(76.01)	(78.14)	(67.25)	(48.68)	(1.18)	(1.26)	(1.21)	(1.32)	(2.03)
Decrease by 1%	108.95	88.76	90.51	78.51	56.64	1.33	1.42	1.36	1.49	2.32
Impact on service cost and interest cost										
Increase by 1%	(19.42)	(13.73)	(29.63)	(22.14)	(15.32)	0.05	0.05	0.10	0.10	0.10
Decrease by 1%	23.57	16.85	33.52	24.92	16.84	(0.06)	(0.06)	(0.09)	(0.11)	(0.10)

Assumption	**Salary Escalation Rate**					**Salary Escalation Rate**				
Change in Assumption										
Increase by 1%	Defined Above	Defined Above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above
Decrease by 1%	Defined Above	Defined Above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above	Defined above
Impact on defined benefit obligation										
Increase by 1%	101.41	82.70	84.25	72.76	54.49	N.A.	N.A.	N.A.	N.A.	N.A.
Decrease by 1%	(89.15)	(72.30)	(74.40)	(63.89)	(48.73)	N.A.	N.A.	N.A.	N.A.	N.A.
Impact on service cost and interest cost										
Increase by 1%	24.00	17.30	35.44	26.45	17.25	N.A.	N.A.	N.A.	N.A.	N.A.
Decrease by 1%	(19.35)	(13.60)	(30.67)	(22.89)	(15.30)	N.A.	N.A.	N.A.	N.A.	N.A.

Maturity profile of defined benefit obligation: **(Amount in ₹ million)** **(Amount in ₹ million)**

	Gratuity (Funded)					Bhavishya Kalyan Yojana (BKY) (Unfunded)				
	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Within 1 Year	79.72	70.52	73.64	58.79	57.83	2.74	2.74	2.74	2.74	2.74
1-2 years	87.38	73.53	77.25	59.70	57.79	2.21	2.74	2.21	2.74	2.21
2-3 years	101.13	83.54	95.27	67.95	54.22	2.21	2.21	2.21	2.21	2.21
3-4 years	116.03	94.97	94.25	82.35	63.67	2.21	2.21	2.21	2.21	2.21
4-5 years	146.42	110.05	124.84	82.93	78.92	2.21	2.21	2.21	2.21	2.21
5-10 years	989.04	718.32	819.28	550.30	389.22	8.19	8.88	8.69	9.33	8.69

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

35 Employee benefit plans

35.2 Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
	Valuation as at					Valuation as at				
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**September 30, 2023**	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Discount rate(s)	7.00%	7.00%	7.10%	6.50%	6.00%	7.10%	7.20%	7.30%	7.20%	6.90%
Expected rate(s) of salary increase	-	-	-	-	-	-	-	-	-	-
Medical inflation rate	-	-	-	-	-	6.00%	6.00%	6.00%	6.00%	6.00%
Withdrawal rate:										
Age										
20 - 34 years	16%	18%	17%	18%	17%	N.A.	N.A.	N.A.	N.A.	17%
35 - 40 years	9%	9%	9%	9%	8%	N.A.	N.A.	N.A.	N.A.	8%
41 - 50 years	6%	5%	6%	5%	5%	N.A.	N.A.	N.A.	N.A.	5%
51 - 60 years	5%	5%	5%	5%	3%	N.A.	N.A.	N.A.	N.A.	3%

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows.

	Period ended September 30, 2023	**Period ended September 30, 2022**	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**	**Period ended September 30, 2023**	**Period ended September 30, 2022**	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
	Amount in ₹ million	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**	**Amount in ₹ million**
Service cost:										
Current service cost	0.39	-	0.53	0.57	0.73	-	-	-	-	-
Past service cost and (gain)/loss from settlements	-	-	-	-	-	(4.85)	-	-	-	(80.38)
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-	-	-	-					
Net interest expense	-		-	-	(0.14)	0.67	0.88	1.67	1.79	1.72
Components of defined benefit costs recognised in profit or loss	**0.39**	**-**	**0.53**	**0.57**	**0.59**	**(4.18)**	**0.88**	**1.67**	**1.79**	**(78.66)**
Remeasurement on the net defined benefit liability:										
Return on plan assets (excluding amounts included in net interest expense)	(0.26)	(0.18)	0.63	(2.38)	(0.27)	-	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-	-	(0.41)	-	0.72	(0.17)	(3.05)	0.16	(1.22)
Actuarial (gains) / losses arising from experience adjustments	(0.18)	0.08	(0.83)	0.15	1.69	(0.81)	(1.72)	(0.91)	(1.11)	1.79
Others	0.44	0.10	0.20	2.74	0.74					
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-	-	-	-	-	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-	-	0.10	2.16	(0.09)	(1.89)	(3.96)	(0.95)	0.57
Total	**0.39**	**-**	**0.53**	**0.67**	**2.75**	**(4.27)**	**(1.01)**	**(2.29)**	**0.84**	**(78.09)**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

35 Employee benefit plans
35.2 Defined benefit plans

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million
Present value of funded defined benefit obligation	(24.52)	(29.81)	(23.48)	(28.79)	(26.87)	(13.55)	(23.00)	(19.03)	(25.03)	(27.61)
Fair value of plan assets	28.54	33.29	27.06	32.17	27.61	-	-	-	-	-
Effect of asset ceiling	(4.02)	(3.38)	(3.58)	(3.38)	(0.74)					
Funded status	**-**	**-**	**-**	**-**	**-**	**(13.55)**	**(23.00)**	**(19.03)**	**(25.03)**	**(27.61)**
Net liability arising from defined benefit obligation	**-**	**-**	**-**	**-**	**-**	**(13.55)**	**(23.00)**	**(19.03)**	**(25.03)**	**(27.61)**

Movements in the present value of the defined benefit obligation are as follows.

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
	Period ended	Period ended	Year Ended	Year Ended	Year Ended	Period ended	Period ended	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening defined benefit obligation	23.48	28.79	28.79	26.87	23.04	19.03	25.03	25.03	27.61	108.74
Current service cost	0.39	-	0.53	0.57	0.73	-	-	-	-	-
Interest cost	0.83	0.94	1.66	1.61	1.41	0.67	0.88	1.67	1.79	1.72
Reclassification of other comprehensive income to Statement of Profit or loss account	-	-			-	-	-	-	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-	-	(0.41)	-	0.72	(0.17)	(3.05)	0.16	(1.22)
Actuarial gains and losses arising from experience adjustments	(0.18)	0.08	(0.83)	0.15	1.69	(0.81)	(1.72)	(0.91)	(1.11)	1.79
Transfer to/(from) Holding Company (Net)			-	-	-	-	-	-	-	-
Others	-	-	-	-	-				-	-
Past service cost, including losses/(gains) on curtailments	-	-	-	-	-	(4.85)	-	-	-	-
Benefits paid	-	-	(6.67)	-	-	(1.21)	(1.02)	(3.71)	(3.42)	(3.04)
Curtailment						-	-	-	-	(80.38)
Closing defined benefit obligation	**24.52**	**29.81**	**23.48**	**28.79**	**26.87**	**13.55**	**23.00**	**19.03**	**25.03**	**27.61**

Movements in the fair value of the plan assets are as follows.

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
	Period ended	Period ended	Year Ended	Year Ended	Year Ended	Period ended	Period ended	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening fair value of plan assets	27.06	32.17	32.17	27.61	25.06	-	-	-	-	-
Interest income	0.83	0.94	1.66	1.61	1.55					
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	0.26	0.18	(0.63)	2.38	0.27					
Contributions from the employer	0.39	-	0.53	0.57	0.73	1.21	1.02	3.71	3.42	3.04
Benefits paid	-	-	(6.67)	-	-	(1.21)	(1.02)	(3.71)	(3.42)	(3.04)
Closing fair value of plan assets	**28.54**	**33.29**	**27.06**	**32.17**	**27.61**	**-**	**-**	**-**	**-**	**-**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

35 Employee benefit plans
35.2 Defined benefit plans

The major categories of plan assets as percentage of total plan assets:

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
Debt securities	100.00%	100.00%	100.00%	100.00%	100.00%	N/A	N/A	N/A	N/A	N/A

Not Applicable (N/A)

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

(Amount in ₹ million)

Assumption	**Discount Rate**					**Discount Rate**				
Change in Assumption										
Increase by 1%	8.00%	8.00%	8.10%	7.50%	7.10%	8.10%	8.20%	8.30%	8.20%	7.90%
Decrease by 1%	6.00%	6.00%	6.10%	5.50%	5.10%	6.10%	6.20%	6.30%	6.20%	5.90%
Impact on defined benefit obligation										
Increase by 1%	N/A	N/A	N/A	N/A	N/A	(0.94)	(0.87)	(0.69)	(0.99)	(1.20)
Decrease by 1%	N/A	N/A	N/A	N/A	N/A	1.06	0.93	0.74	1.07	1.30
Impact on service cost and interest cost										
Increase by 1%	N/A	N/A	N/A	N/A	N/A	0.03	0.07	0.12	0.15	0.17
Decrease by 1%	N/A	N/A	N/A	N/A	N/A	(0.03)	(0.08)	(0.13)	(0.17)	(0.18)

Assumption	**Salary Escalation Rate**					**Medical Cost**				
Change in Assumption										
Increase by 1%	Defined above	Defined above	Defined above	Defined above	Defined above	7.00%	7.00%	7.00%	7.00%	7.00%
Decrease by 1%	Defined above	Defined above	Defined above	Defined above	Defined above	5.00%	5.00%	5.00%	5.00%	5.00%
Impact on defined benefit obligation										
Increase by 1%	N/A	N/A	N/A	N/A	N/A	3.10	0.94	0.75	1.08	1.28
Decrease by 1%	N/A	N/A	N/A	N/A	N/A	(2.83)	(0.89)	(0.71)	(1.02)	(1.20)
Impact on service cost and interest cost										
Increase by 1%	N/A	N/A	N/A	N/A	N/A	0.04	0.03	0.01	0.01	0.08
Decrease by 1%	N/A	N/A	N/A	N/A	N/A	(0.03)	(0.03)	(0.01)	(0.01)	(0.08)

Maturity profile of defined benefit obligation:

(Amount in ₹ million)

	Superannuation (Partly Funded)					Post Retirement Medicare Scheme (Unfunded)				
	Period ended	**Period ended**	**Year Ended**	**Year Ended**	**Year Ended**	**Period ended**	**Period ended**	**Year Ended**	**Year Ended**	**Year Ended**
	September 30, 2023	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**September 30, 2023**	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Within 1 Year	1.38	2.26	1.38	1.52	1.52	0.99	3.01	2.58	3.13	3.25
1-2 years	-	-	-	0.87	0.87	0.99	2.91	2.39	3.02	3.09
2-3 years	-	-	-	-	-	0.99	2.67	2.28	2.79	2.98
3-4 years	0.46	-	-	-	-	0.99	2.44	2.11	2.66	2.77
4-5 years	0.49	0.47	0.45	-	-	0.99	2.35	1.96	2.46	2.65
5-10 years	0.27	0.77	0.75	1.00	1.00	4.81	7.88	6.41	8.90	10.14

35 Employee benefit plans

35.3 Long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Compensated Absence-Domestic Plans (Unfunded)					Compensated Absence - Foreign Plans (Unfunded)				
	Valuation as at					Valuation as at				
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Discount rate(s)	7.10%	7.20%	7.20%	7.10%	6.90%	4.05%	1.60%	3.76%	0.47%	0.91%
Expected rate(s) of salary increase	9%-9.5%	7%-10.5%	7%-10%	7%-10.5%	5.75%-6%	3.50%	3.30%	3.50%	3.30%	3.30%
Medical inflation rate	-	-	-	-	-	-	-	-	-	-
Withdrawal rate:										
Age										
20 - 34 years	16%	18%	17%	18%	17%	16%	14%	16%	14%	14%
35 - 40 years	9%	9%	9%	9%	8%					
41 - 50 years	6%	5%	6%	5%	5%					
51 - 60 years	5%	5%	5%	5%	3%					

Amounts recognised in restated consolidated statement of profit and loss in respect of these long term compensated absences are as follows.

	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Period ended September 30, 2023	Period ended September 30, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million
Service cost:										
Current service cost	21.90	14.52	29.05	34.83	33.30	5.12	6.20	12.46	15.34	9.13
Actuarial (gains) / losses (net)	47.99	42.28	69.35	47.14	(1.82)	25.01	18.62	28.03	31.60	28.08
Net interest expense	7.68	5.54	9.73	6.72	6.57	0.25	0.15	0.12	0.19	0.14
Total	**77.57**	**62.34**	**108.13**	**88.69**	**38.05**	**30.38**	**24.97**	**40.61**	**47.13**	**37.35**

The current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the restated consolidated statement of profit and loss.

The amount included in the restated consolidated balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

	Compensated Absence-Domestic Plans (Unfunded)					Compensated Absence - Foreign Plans (Unfunded)				
	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million	Amount in ₹ million
Present value of obligation	(285.51)	(210.86)	(218.86)	(163.47)	(119.89)	(30.89)	(33.04)	(26.69)	(29.54)	(29.91)
Net liability arising from long term compensated absences	**(285.51)**	**(210.86)**	**(218.86)**	**(163.47)**	**(119.89)**	**(30.89)**	**(33.04)**	**(26.69)**	**(29.54)**	**(29.91)**

TATA TECHNOLOGIES LIMITED

Annexure VI

Notes forming part of the restated consolidated financial information

35 Employee benefit plans

35.3 Long term compensated absences:

Movements in the present value of the obligation are as follows.

(Amount in ₹ million)

	Compensated Absence-Domestic Plans (Unfunded)					Compensated Absence - Foreign Plans (Unfunded)				
	Period ended	Period ended	Year Ended	Year Ended	Year Ended	Period ended	Period ended	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance	218.86	163.47	163.47	119.89	108.72	26.69	29.54	29.54	29.91	39.68
Current service cost	21.90	14.52	29.05	34.83	33.30	5.12	6.20	12.46	15.34	9.13
Interest cost	7.68	5.54	9.73	6.72	6.57	0.25	0.15	0.12	0.19	0.10
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	47.99	42.28	69.35	47.14	(1.82)	25.01	18.62	28.03	31.60	28.10
Benefits paid	(10.92)	(14.95)	(52.74)	(45.11)	(26.88)	(26.18)	(21.47)	(43.46)	(47.50)	(47.10)
Curtailment										
Closing balance	**285.51**	**210.86**	**218.86**	**163.47**	**119.89**	**30.89**	**33.04**	**26.69**	**29.54**	**29.91**

Maturity profile of obligation:

(Amount in ₹ million)

	Compensated Absence-Domestic Plans (Unfunded)					Compensated Absence - Foreign Plans (Unfunded)				
	Period ended	Period ended	Year Ended	Year Ended	Year Ended	Period ended	Period ended	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Within 1 Year	32.50	24.45	26.12	18.69	13.33	24.32	23.98	25.09	26.91	27.08
1-2 years	33.69	25.95	28.30	19.13	12.00	6.33	6.03	5.62	5.67	4.69
2-3 years	36.06	26.64	29.99	19.88	10.00	6.37	5.97	5.70	5.74	6.61
3-4 years	36.55	27.17	29.87	20.13	9.45	5.47	5.69	5.40	5.18	6.86
4-5 years	37.38	26.42	30.23	19.27	9.32	4.48	5.91	5.51	4.88	6.25
5-10 years	181.27	125.87	148.08	93.54	39.87	14.97	16.50	13.77	17.43	22.73

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India and Sweden, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for reporting period's/year's by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

35.4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

36 Employee Stock Option Plan (ESOP)

Tata Technologies Limited Employees Stock Option Plan (TTESOP – 2001)

During the fiscal year 2014-15, the Nomination and Remuneration Committee of the Board of Directors, Company had granted 30,000 options to the eligible employees. The options vest over 4-5 years and are exercisable during a maximum period of 11 years from the date of vesting. In terms of the ESOP plan, the options were granted at the exercise price equivalent to the fair value of the underlying shares. The Company has accounted the above options at fair value.

The fair value of the option is estimated on the date of grant using Black- Scholes-Merton model with following assumptions

Particulars	TTESOP -2001
Weightage average price of equity shares (₹)	645.00
Exercise price (₹)	645.00
Expected volatility (%)	37.5
Expected life of the option (years)	4
Expected dividend (%)	3.88
Risk free interest rate (%)	7.81

The activity in the TTESOP- 2001 plan

Number of options granted, exercised and forfeited	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Options granted, beginning of the period/year	-	-	-	-	3,750
Granted during the period/year	-	-	-	-	-
Vested during the year/period	-	-	-	-	-
Exercised during the period/year	-	-	-	-	(3,750)
Expired during the period/year	-	-	-	-	-
Forfeited during the period/year	-	-	-	-	-
Option exercisable at the end of the period/year	-	-	-	-	-
Weighted average share price at the date of exercise	N.A.	N.A.	N.A.	N.A.	N.A.
Weighted average remaining contractual life (in years)	-	-	-	-	-
Range of exercise prices	N.A.	N.A.	N.A.	N.A.	N.A.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Share based long term incentive scheme 2022 (SLTI)

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term incentive scheme 2022 ("SLTI 2022"). The maximum number of shares under plan shall not exceed 2,800,000 equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

The summary of grants during period ended September 30, 2023, September 30, 2022 year ended March 31, 2023, March 31, 2022 and March 31, 2021

	SLTI 2022				
	For the period ended		For the year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Equity settled plans					
Class A SLTI 2022	-	-	395,800	-	-
Class B SLTI 2022	-	-	447,970	-	-
	-	-	843,770	-	-

The fair value of the option is estimated on the date of grant using Black- Scholes-Merton model with following assumptions

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free interest rate. The expected volatility is computed based on average annualised price volatility of comparable companies for the period of 3.11 years.

The fair value of the equity settled award is estimated on date of grant with following assumptions

Particulars	SLTI 2022	
	Class A	Class B
Weightage average price of equity shares (₹)	189.95	189.95
Exercise price (₹)	2.00	189.95
Expected volatility (%)	48.80	48.80
Expected life of the option (years)	3.11	3.11
Expected dividend (%)	1.47	1.47
Risk free interest rate (%)	6.92	6.92
Weightage average fair value as on grant date (₹)	180.64	70.77

The movements in the SLTI 2022 plan for equity settled share based payment transactions during the period ended September 30, 2023

Particulars	For the period ended September 30, 2023			
	Class A		Class B	
	Shares	Weightage average price (₹)	Shares	Weightage average price (₹)
Outstanding at the beginning of the period	388,790	2.00	447,970	189.95
Granted during the period	-	-	-	-
Vested during the period	-	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	27,400	-	65,760	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	361,390	2.00	382,210	189.95
Exercisable at the end of the period	-	-	-	-

The movements in the SLTI 2022 plan for equity settled share based payment transactions during the period ended March 31, 2023

Particulars	For the year ended March 31, 2023			
	Class A		Class B	
	Shares	Weightage average price (₹)	Shares	Weightage average price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	395,800	2	447,970	189.95
Vested during the year	-	-		
Exercised during the year	-	-	-	-
Forfeited during the year	7,010	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	388,790	2	447,970	189.95
Exercisable at the end of the year	-	-	-	-

There are no movements for share based payment for the period ended September 30, 2022 and year ended March 31, 2022 and March 31, 2021.

The summary of the information about equity settled ESOPs outstanding

	For the period ended September 30, 2023		For the period ended March 31, 2023	
Particulars	SLTI 2022		SLTI 2022	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2	190	2.00	189.95
Number of options	361,390	382,210	388,790.00	447,970.00
Weightage average remaining contractual life (year)	1.50	1.50	2.00	2.00

There are no share based payment options outstanding for the period ended September 30, 2022 and year ended March 31, 2022 and March 31, 2021.

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting period. For the period ended September 30, 2023, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 17.58 million.(₹ Nil million for period ended September 30, 2022, ₹ 17.28 million for year ended March 31, 2023, ₹ Nil million for year ended March 31, 2022 and ₹ Nil million for year ended March 31, 2021 (Refer note 25 employee benefit expense)

37 Capital Management

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.
The Group's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in the Company, hence the debt ratio is not applicable.
No changes were made in the objectives, policies or processes for managing capital of the Group during the current period/year and previous period/year.

Dividends **(Amount in ₹ million)**

	For the period ended		For the year ended		
	September 30, 2023	**September 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(i) Equity shares Final dividend declared during the period/year aggregating ₹ 12.30 per fully paid equity share (September 30, 2022: ₹ Nil, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil, March 31, 2021: ₹ Nil per fully paid equity share)	4,989.72	-	-	-	-

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

38.1 Categories of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in ₹ million)

Particulars	As at September 30, 2023			As at September 30, 2022		As at March 31, 2023			As at March 31, 2022		As at March 31, 2021	
	FVTPL	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Amortised cost	FVTPL	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets												
Investments :												
- mutual funds	897.59	-	-	-	-	297.77	-	-	5,276.74	-	4,920.67	-
- debentures	-	-	-	-	-	-	-	-	-	-	-	50.00
Security deposits	-	-	145.85	-	124.48	-	-	128.39	-	109.23	-	88.73
Loans to others	-	-	47.50	-	47.23	-	-	54.73	-	37.91	-	20.53
Loans to related parties- Inter-corporate deposits	-	-	1,160.00	-	4,172.50	-	-	4,847.50	-	425.00	-	2,500.00
Bills of exchange	-	-	112.17	-	11.44	-	-	17.94	-	61.38	-	-
Derivative financial assets	-	0.43	-	-	-	-	-	-	-	-	-	-
Unbilled receivables	-	-	2,113.09	-	1,618.35	-	-	1,544.74	-	1,208.92	-	1,423.03
Trade receivables	-	-	10,134.13	-	7,478.42	-	-	9,517.49	-	6,472.86	-	4,534.47
Net investment in sub lease	-	-	287.12	-	321.33	-	-	345.18	-	345.59	-	-
Research and Development Expenditure Credit receivable	-	-	529.06	-	232.79	-	-	301.86	-	163.84	-	184.12
SEIS licenses receivable	-	-	-	-	-	-	-	-	-	47.77	-	181.03
Cash and cash equivalents	-	-	4,285.54	-	7,132.69	-	-	3,828.21	-	7,682.57	-	7,813.23
Other bank balances	-	-	3,859.54	-	2,725.67	-	-	6,163.78	-	1,011.39	-	20.80
Others	-	-	426.99	-	81.96	-	-	387.97	-	42.15	-	29.78
Total financial assets	**897.59**	**0.43**	**23,100.99**	**-**	**23,946.86**	**297.77**	**-**	**27,137.79**	**5,276.74**	**17,608.61**	**4,920.67**	**16,845.72**
Financial liabilities							-					
Trade payables	-	-	4,795.57	-	3,130.69	-	-	6,578.03	-	3,365.97	-	2,236.63
Lease Liabilities	-	-	2,598.71	-	2,391.01	-	-	2,553.55	-	2,614.38	-	2,662.15
Others	-	-	44.27	-	37.07	-	3.76	47.27	-	2,562.15	-	35.26
Total financial liabilities	**-**	**-**	**7,438.55**	**-**	**5,558.77**	**-**	**3.76**	**9,178.85**	**-**	**8,542.50**	**-**	**4,934.04**

38.2 (a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value
To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Particulars	As at September 30, 2023	Fair value measurement at the end of the period		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	897.59	897.59	-	-
Fair value of foreign exchange derivative asset	0.43	-	0.43	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Particulars	As at September 30, 2022	Fair value measurement at the end of the period		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	-	-	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Particulars	As at March 31, 2023	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	297.77	297.77	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	3.76	-	3.76	-

Particulars	As at March 31, 2022	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	5,276.74	5,276.74	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Particulars	As at March 31, 2021	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	4,920.67	4,920.67	-	-
Investments in Debentures	50.00	-	50.00	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

38.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 financial instruments included in the above tables:
1. Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
2. Investments in debentures: The carrying amount of investments in debentures approximate the fair value due to their nature
3. Derivative instruments: The fair value is derived based on the forward pricing valuation technique, using present value calculations.

38.2 (c)

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-
1.Trade receivables
2.Cash and Cash Equivalent
3.Other Bank Balances
4.Loans
5.Trade payables
6.Other financial liabilities
7.Other financial assets
8. Lease Liabilities

38.3 Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

38.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

38.5 Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer below details.

Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its international operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The Group uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As At	Currency	Notional amount of outstanding contracts in Foreign currency	Notional amount of outstanding contracts in ₹ million	Fair value (gain)/ loss of outstanding contracts in ₹ million
Forward Exchange contracts	September 30, 2023	GBP	-	-	-
		USD	15.65	1,299.58	(0.43)
	Total			1,299.58	(0.43)
	September 30, 2022	GBP	-	-	-
		USD	-	-	-
	Total			-	-
	March 31, 2023	GBP	5.00	508.22	3.57
		USD	2.00	164.37	0.19
	Total			672.59	3.76
	March 31, 2022	GBP	-	-	-
		USD	-	-	-
	Total			-	-
	March 31, 2021	GBP	-	-	-
		USD	-	-	-
	Total			-	-

38.5 Foreign currency exchange rate risk:

Foreign exchange currency exposures not covered by derivative instruments

(Amount in ₹ million)

		As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
Particulars	**Currency**	**Amount in Foreign Currency**	**Equivalent amount in ₹**	**Amount in Foreign Currency**	**Equivalent amount in ₹**	**Amount in Foreign Currency**	**Equivalent amount in ₹**	**Amount in Foreign Currency**	**Equivalent amount in ₹**	**Amount in Foreign Currency**	**Equivalent amount in ₹**
Financial Assets:											
Trade Receivables and unbilled revenue*	EUR	4.75	418.56	3.04	242.54	4.00	358.03	3.78	318.31	3.34	286.75
	GBP	18.21	1,853.86	7.24	656.75	11.83	1,202.93	8.34	829.57	3.75	378.32
	USD	14.41	1,196.59	13.52	1,099.60	14.89	1,223.70	12.78	970.43	7.13	521.45
	SGD	0.39	23.92	0.42	23.92	0.44	26.91	0.32	18.14	0.76	41.59
	CAD	0.12	7.32	0.08	4.91	0.08	5.14	0.11	7.01	0.11	6.67
	CNY	0.33	3.76	8.16	93.37	7.23	86.44	8.21	98.09	5.96	66.58
	JPY	5.54	3.08	-	-	-	-	0.12	0.78	16.20	10.71
	THB	57.75	131.31	41.64	89.62	52.71	127.14	33.69	76.71	20.15	47.17
	INR	29.67	29.67	0.48	0.48	1.58	1.58	0.01	0.01	-	-
	CHF	0.11	9.75	-	-	0.09	7.77	0.01	0.82	-	-
	ZAR	0.32	1.38	0.29	1.30	0.19	0.89	-	-	-	-
	SEK	61.28	466.77	39.47	287.85	47.82	379.42	38.90	316.12	46.28	387.96
	VND	486.58	1.66	486.58	1.66	486.58	1.70	486.58	1.61	-	-
Current account with Bank (including cheques in hand/money in transit and deposits held in foreign currency)	USD	9.24	767.43	9.59	780.10	10.79	887.15	7.23	547.89	4.58	335.16
	EUR	1.20	106.00	2.00	159.19	1.56	139.35	2.62	220.74	2.45	210.25
	GBP	0.47	47.93	0.59	53.98	0.62	63.09	0.09	9.21	1.08	108.71
	SGD	0.48	29.49	0.71	40.02	0.62	38.15	1.21	67.68	0.62	33.74
	CAD	-	0.20	0.01	0.34	-	0.26	0.01	0.43	0.01	0.55
	CNY	4.92	56.08	2.79	31.95	2.79	33.40	2.32	27.70	1.65	18.44
	ZAR	-	-	-	-	-	-	-	-	-	-
	KRW	-	-	-	-	-	-	-	-	347.74	22.46
	JPY	-	-	-	-	-	-	-	-	60.54	40.01
Total		**-**	**5,154.76**	**-**	**3,567.58**	**-**	**4,583.05**	**-**	**3,511.25**	**-**	**2,516.52**
Financial Liabilities:											
Trade Payables*	EUR	3.26	287.21	4.56	363.81	5.56	497.69	4.53	381.71	1.95	167.47
	SGD	0.42	25.45	0.47	26.44	0.49	29.99	0.14	7.97	0.38	20.91
	INR	5.52	5.52	19.21	19.21	26.57	26.57	13.52	13.52	0.52	0.52
	USD	2.24	186.38	1.68	136.63	3.03	249.16	1.33	101.00	0.69	50.80
	SEK	0.21	1.60	0.10	0.72	0.42	3.32	0.09	0.73	0.66	5.56
	GBP	0.16	16.47	0.01	0.89	0.28	28.60	0.02	2.15	0.08	7.83
	THB	-	-	-	-	-	-	-	-	-	-
	CAD	0.01	0.58	-	-	-	0.02	0.01	0.11	-	-
	AED	-	-	-	-	-	-	-	-	-	-
	CNY	0.39	4.48	0.39	4.50	0.39	4.70	-	-	0.02	0.20
	JPY	-	-	-	-	-	-	-	-	2.62	1.73
	VND	21,354.25	72.95	15,891.78	54.18	17,792.17	62.29	26,850.52	89.12	1,398.68	4.44
	CHF	-	-	-	-	-	-	-	-	-	-
	AUD	-	-	-	0.15	-	-	-	-	-	-
Total			**600.64**		**606.53**		**902.34**		**596.31**		**259.46**

* The above balances are before considering intra-company balances elimination on consolidation.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group would result in increase/decrease in the Group's net income before tax by approximately ₹ 515.48 million as at September 30, 2023 (September 30, 2022: ₹ 356.76 million, March 31, 2023: ₹ 458.31 million, March 31, 2022: ₹ 351.13 million, March 31, 2021: ₹ 251.65 million), and ₹ 60.06 million as at September 30, 2023 (September 30, 2022: ₹ 60.65 million, March 31, 2023: ₹ 90.23 million, March 31, 2022: ₹ 59.63 million, March 31, 2021: ₹ 25.95 million) for financial assets and financial liabilities respectively.

38.6 Interest rate risk

The Group's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Group is not significantly exposed to interest rate risk

38.7 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets.

Out of the total trade receivables (including unbilled), two major customers who are also related parties, account for more than 20% of the balance. Also, refer note 39 (b) for further details. There is one non-related customer which contributes for more than 30% of the gross receivable.

The remaining balance of trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased

(Amount in ₹ million)

	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Movement in the expected credit loss allowance					
Balance at the beginning of the period/year	432.17	562.37	562.37	595.13	564.41
Movement in expected credit allowance on trade receivables	11.02	-	(138.37)	270.30	115.50
Exchange fluctuation	(0.95)	(0.84)	9.71	10.44	(6.56)
Reversal of provisions for debts paid	-	(74.40)	(1.54)	(313.50)	(78.22)
Balance at the end of the period/year	**442.24**	**487.13**	**432.17**	**562.37**	**595.13**

38.8 Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

(Amount in ₹ million)

	As at September 30, 2023				
Financial liabilities	**Due in 1st Year**	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due after 5th Year**	**Total contractual cash flows**
Non-derivative financial liabilities					
(a) Trade payables	4,795.57	-	-	-	4,795.57
(b) Lease Liability	577.77	549.93	1,119.25	797.16	3,044.11
(c) Other financial liabilities	36.99	7.28	-	-	44.27
	5,410.33	**557.21**	**1,119.25**	**797.16**	**7,883.95**
Derivative financial liabilities	-	-	-	-	-
Total	**5,410.33**	**557.21**	**1,119.25**	**797.16**	**7,883.95**

(Amount in ₹ million)

	As at September 30, 2022				
Financial liabilities	**Due in 1st Year**	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due after 5th Year**	**Total contractual cash flows**
Non-derivative financial liabilities					
(a) Trade payables	3,130.69	-	-	-	3,130.69
(b) Lease Liability	459.29	431.06	999.25	997.13	2,886.73
(c) Other financial liabilities	32.67	4.40	-	-	37.07
	3,622.65	**435.46**	**999.25**	**997.13**	**6,054.49**
Derivative financial liabilities	-	-	-	-	-
Total	**3,622.65**	**435.46**	**999.25**	**997.13**	**6,054.49**

(Amount in ₹ million)

	As at March 31, 2023				
Financial liabilities	**Due in 1st Year**	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due after 5th Year**	**Total contractual cash flows**
Non-derivative financial liabilities					
(a) Trade payables	6,578.03	-	-	-	6,578.03
(b) Lease Liability	490.82	485.79	1,092.65	991.53	3,060.79
(c) Other financial liabilities	41.92	5.35	-	-	47.27
	7,110.77	**491.14**	**1,092.65**	**991.53**	**9,686.09**
Derivative financial liabilities	3.76	-	-	-	3.76
Total	**7,114.53**	**491.14**	**1,092.65**	**991.53**	**9,689.85**

(Amount in ₹ million)

	As at March 31, 2022				
Financial liabilities	**Due in 1st Year**	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due after 5th Year**	**Total contractual cash flows**
Non-derivative financial liabilities					
(a) Trade payables	3,365.97	-	-	-	3,365.97
(b) Lease Liability	487.38	430.39	1,075.68	1,203.32	3,196.77
(c) Other financial liabilities	2,558.65	3.50	-	-	2,562.15
	6,412.00	**433.89**	**1,075.68**	**1,203.32**	**9,124.89**
Derivative financial liabilities	-	-	-	-	-
Total	**6,412.00**	**433.89**	**1,075.68**	**1,203.32**	**9,124.89**

(Amount in ₹ million)

	As at March 31, 2021				
Financial liabilities	**Due in 1st Year**	**Due in 2nd Year**	**Due in 3rd to 5th Year**	**Due after 5th Year**	**Total contractual cash flows**
Non-derivative financial liabilities					
(a) Trade payables	2,236.63	-	-	-	2,236.63
(b) Lease Liability	423.41	419.40	1,042.57	1,477.20	3,362.58
(c) Other financial liabilities	30.56	4.70	-	-	35.26
	2,690.60	**424.10**	**1,042.57**	**1,477.20**	**5,634.47**
Derivative financial liabilities	-	-	-	-	-
Total	**2,690.60**	**424.10**	**1,042.57**	**1,477.20**	**5,634.47**

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

1	**Parent Company**		Tata Motors Limited
2	**Fellow subsidiaries**	1	TML Business Services Limited
		2	Tata Motors European Technical Centre PLC
		3	Tata Motors Insurance Broking and Advisory Services Limited
		4	TMF Holdings Limited
		5	TML Holdings Pte. Limited
		6	Tata Hispano Motors Carrocera S.A.
		7	Tata Hispano Motors Carrocerries Maghreb SA
		8	Trilix S.r.l.
		9	Tata Precision Industries Pte. Limited
		10	Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited with effect from December 30, 2022)
		11	Tata Daewoo Commercial Vehicle Company Limited
		12	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
		13	Tata Motors (Thailand) Limited
		14	Tata Motors (SA) (Proprietary) Limited
		15	PT Tata Motors Indonesia
		16	PT Tata Motors Distribusi Indonesia
		17	Jaguar Land Rover Automotive Plc
		18	Jaguar Land Rover Limited
		19	Jaguar Land Rover Austria GmbH
		20	Jaguar Land Rover Japan Limited
		21	JLR Nominee Company Limited (dormant)
		22	Jaguar Land Rover Deutschland GmbH
		23	Jaguar Land Rover North America LLC
		24	Jaguar Land Rover Nederland BV
		25	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
		26	Jaguar Land Rover Australia Pty Limited
		27	Jaguar Land Rover Italia Spa
		28	Jaguar Land Rover Korea Company Limited
		29	Jaguar Land Rover (China) Investment Co. Limited
		30	Jaguar Land Rover Canada ULC
		31	Jaguar Land Rover France, SAS
		32	Jaguar Land Rover (South Africa) (Pty) Limited
		33	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
		34	Limited Liability Company "Jaguar Land Rover" (Russia)
		35	Jaguar Land Rover (South Africa) Holdings Limited
		36	Jaguar Land Rover Classic Deutschland GmbH
		37	Jaguar Land Rover Hungary KFT
		38	Jaguar Land Rover India Limited
		39	Jaguar Land Rover Espana SL
		40	Jaguar Land Rover Belux NV
		41	Jaguar Land Rover Holdings Limited
		42	Jaguar Cars South Africa (Pty) Limited (dormant)
		43	Jaguar Cars Limited (dormant)
		44	Land Rover Exports Limited (dormant)
		45	Land Rover Ireland Limited (non-trading)
		46	The Daimler Motor Company Limited (dormant)
		47	Daimler Transport Vehicles Limited (dormant)
		48	S.S. Cars Limited (dormant)
		49	The Lanchester Motor Company Limited (dormant)
		50	Shanghai Jaguar Land Rover Automotive Services Company Limited
		51	Jaguar Land Rover Pension Trustees Limited (dormant)
		52	Jaguar Land Rover Slovakia s.r.o
		53	Jaguar Land Rover Singapore Pte. Limited
		54	Jaguar Racing Limited
		55	InMotion Ventures Limited
		56	InMotion Ventures 2 Limited
		57	InMotion Ventures 3 Limited
		58	Jaguar Land Rover Colombia S.A.S
		59	Jaguar Land Rover Ireland (Services) Limited
		60	Jaguar Land Rover Taiwan Company Limited

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

		61	Jaguar Land Rover Servicios México, S.A. de C.V.
		62	Jaguar Land Rover México, S.A.P.I. de C.V.
		63	Jaguar Land Rover Classic USA LLC (dormant)
		64	Tata Motors Finance Solutions Limited
		65	TMF Business Services Limited (Name changed from Tata Motors Finance Limited with effect from August 7, 2023)
		66	Bowler Motors Limited
		67	Jaguar Land Rover (Ningbo) Trading Co. Limited
		68	Brabo Robotics and Automation Limited
		69	Tata Motors Passenger Vehicles Limited
		70	Jaguar Land Rover Ventures Limited
		71	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)
		72	Jaguar Land Rover Technology and Business Services India Private Limited
		73	Tata Passenger Electric Mobility Limited
		74	In-Car Ventures Limited
		75	TML Smart City Mobility Solutions Limited
		76	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)
3	**Associates and Joint Venture of Group Company**	1	Tata Sons Private Limited
		2	Jaguar Cars Finance Limited
		3	Automobile Corporation of Goa Limited
		4	Nita Company Limited
		5	Tata Hitachi Construction Machinery Company Private Limited
		6	Tata Precision Industries (India) Limited
		7	Tata AutoComp Systems Limited
		8	Loginomic Tech Solutions Private Limited (“TruckEasy”)
		9	Automotive Stampings and Assemblies Limited
		10	Nanjing Tata Autocomp Systems Limited
		11	TACO Engineering Services GmbH
		12	Ryhpez Holding (Sweden) AB
		13	TitanX Holding AB
		14	TitanX Engine Cooling Inc.
		15	TitanX Engine Cooling Kunshan Co. Ltd.
		16	TitanX Engine Cooling AB
		17	TitanX Engine Cooling, Poland
		18	TitanX Refrigeracão de Motores LTDA
		19	Tata Ficosa Automotive Systems Private Limited
		20	Tata AutoComp GY Batteries Private Limited
		21	Tata Autocomp Hendrickson Suspensions Private Limited
		22	TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
		23	TM Automotive Seating Systems Private Limited
		24	TACO Sasken Automotive Electronics Limited
		25	Tata Cummins Private Limited
		26	Fiat India Automobiles Private Limited
		27	Chery Jaguar Land Rover Automotive Company Limited
		28	Chery Jaguar Land Rover Auto Sales Company Limited
		29	Tata AutoComp Gotion Green Energy Solutions Private Limited
		30	Ewart Investments Limited
		31	Tata Limited
		32	Tata AIA Life Insurance Company Limited
		33	Tata AIG General Insurance Company Limited
		34	Indian Rotorcraft Limited
		35	Panatone Finvest Limited
		36	TS Investments Limited
		37	Tata SIA Airlines Limited
		38	Infiniti Retail Limited
		39	Tata Incorporated
		40	Tata Investment Corporation Limited
		41	Simto Investment Company Limited
		42	Tata Asset Management Private Limited
		43	Tata Asset Management (Mauritius) Private Limited
		44	Tata Pension Management Limited
		45	Tata Consulting Engineers Limited

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

46	Ecofirst Services Limited
47	TCE QSTP-LLC
48	Tata International AG, Zug
49	TRIF Investment Management Limited
50	Tata Advanced Systems Limited
51	Aurora Integrated Systems Private Limited
52	HELA Systems Private Limited
53	Nova Integrated Systems Limited
54	TASL Aerostructures Private Limited
55	Tata Lockheed Martin Aerostructures Limited
56	Tata Sikorsky Aerospace Limited
57	Tata Boeing Aerospace Limited
58	Tata Capital Limited
59	Tata Capital Advisors Pte. Limited
60	Tata Capital Financial Services Limited
61	TATA Capital General Partners LLP
62	Tata Capital Growth Fund I
63	Tata Capital Healthcare General Partners LLP
64	Tata Capital Housing Finance Limited
65	Tata Capital Plc
66	Tata Capital Pte. Limited
67	Tata Cleantech Capital Limited
68	Tata Opportunities General Partners LLP
69	Tata Securities Limited
70	Tata Capital Special Situation Fund
71	Tata Capital Healthcare Fund I
72	Tata Capital Innovations Fund
73	Tata Capital Growth Fund II
74	Tata Housing Development Company Limited
75	Apex Realty Private Limited
76	Ardent Properties Private Limited
77	Concept Developers & Leasing Limited
78	HLT Residency Private Limited
79	Kriday Realty Private Limited
80	One-Colombo Project (Private) Limited
81	Promont Hillside Private Limited
82	Smart Value Homes (Boisar) Private Limited
83	Tata Value Homes Limited
84	THDC Management Services Limited
85	World-One (Sri Lanka) Projects Pte. Limited
86	World-One Development Company Pte. Limited
87	Synergizers Sustainable Foundation
88	Tata Realty and Infrastructure Limited
89	Acme Living Solutions Private Limited
90	Arrow Infraestate Private Limited
91	Gurgaon Construct Well Private Limited
92	Gurgaon Realtech Limited
93	HV Farms Private Limited
94	TRIF Gurgaon Housing Projects Private Limited
95	Wellkept Facility Mangement Services Private Limited
96	TRIL Roads Private Limited
97	TRIL Urban Transport Private Limited
98	TRIL Infopark Limited
99	Hampi Expressways Private Limited
100	Dharamshala Ropeway Limited
101	International Infrabuild Private Limited
102	Uchit Expressways Private Limited
103	Tata Consultancy Services Limited
104	APTOnline Limited
105	C-Edge Technologies Limited
106	Diligenta Limited
107	MahaOnline Limited

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

108	MGDC S.C.
109	MP Online Limited
110	Tata Consultancy Services Indonesia, PT
111	Tata America International Corporation
112	Tata Consultancy Services (Africa) (Proprietary) Ltd.
113	Tata Consultancy Services (China) Co., Ltd.
114	Tata Consultancy Services (Philippines) Inc.
115	Tata Consultancy Services (South Africa) (Proprietary) Ltd.
116	Tata Consultancy Services (Thailand) Limited
117	Tata Consultancy Services Argentina Sociedad Anonima
118	Tata Consultancy Services Asia Pacific PTE. Ltd.
119	Tata Consultancy Services Belgium
120	Tata Consultancy Services Canada Inc.
121	Tata Consultancy Services Chile S.A.
122	Tata Consultancy Services Danmark ApS
123	Tata Consultancy Services De Espana, S.A.
124	Tata Consultancy Services De Mexico, S.A. De C.V.
125	Tata Consultancy Services Deutschland GmbH
126	Tata Consultancy Services Do Brasil Ltda.
127	Tata Consultancy Services France
128	Tata Consultancy Services Luxembourg S.A.
129	Tata Consultancy Services Malaysia Sdn. Bhd.
130	Tata Consultancy Services Netherlands B.V.
131	Tata Consultancy Services Osterreich GmbH
132	Tata Consultancy Services Qatar
133	Tata Consultancy Services Sverige Aktiebolag
134	Tata Consultancy Services Switzerland Ltd
135	TCS Financial Solutions (Beijing) Co., Ltd.
136	TCS Financial Solutions Australia Pty Limited
137	TCS FNS Pty Limited
138	TCS Iberoamerica S.A.
139	TCS Inversiones Chile Limitada
140	Tata Consultancy Services Italia s.r.l.
141	TCS Solution Center SA
142	TCS Uruguay S.A.
143	TCS e-Serve International Limited
144	Tata Consultancy Services Japan, Ltd.
145	TCS Foundation
146	Tata Consultancy Services UK limited
147	Tata Consultancy Services Saudi Arabia
148	Tata Trustee Company Private Limited
149	Tata Play Limited
150	ACTVE Digital Services Private Limited
151	Tata Play Broadband Private Limited
152	TSBB Voice Private Limited
153	Niskalp Infrastructure Services Limited
154	India Emerging Companies Investment Limited
155	Inshaallah Investments Limited
156	Tata Industries Limited
157	Qubit Investments Pte. Limited
158	Tata SmartFoodz Limited (formerly SmartFoodz Limited)
159	Tata International Limited
160	Blackwood Hodge Zimbabwe (Private) Limited
161	Calsea Footwear Private Limited
162	Pamodzi Hotels Plc
163	Tata Africa (Cote D'Ivoire) SARL
164	Tata Africa Holdings (Ghana) Limited
165	TATA Africa Holdings (Kenya) Limited
166	Tata Africa Holdings (SA) (Proprietary) Limited
167	Tata Africa Holdings (Tanzania) Limited
168	Tata Africa Services (Nigeria) Limited
169	Tata De Mocambique, Limitada
170	Tata Holdings Mocambique Limitada

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

171	Tata International Metals (Americas) Limited
172	Tata International Metals (Asia) Limited
173	Tata International Singapore Pte Limited
174	Tata South East Asia (Cambodia) Limited
175	Tata Uganda Limited
176	Tata West Asia FZE
177	Tata Zambia Limited
178	Tata Zimbabwe (Private) Limited
179	TIL Leather Mauritius Limited
180	Tata International West Asia DMCC
181	Motor-Hub East Africa Limited
182	Tata International Vietnam Company Limited
183	Tata International Senegal
184	Tata International Canada Limited
185	Newshelf 1369 Pty Ltd.
186	Taj Air Limited
187	Strategic Energy Technology Systems Private Limited
188	Pune Solapur Expressways Private Limited
189	TRIL IT4 Private Limited
190	Mikado Realtors Private Limited
191	Industrial Minerals and Chemicals Company Private Limited
192	Arvind and Smart Value Homes LLP
193	Princeton Infrastructure Private Limited
194	Sohna City LLP
195	Technopolis Knowledge Park Limited
196	HL Promoters Private Limited
197	Kolkata-One Excelton Private Limited
198	Sector 113 Gatevida Developers Private Limited
199	Promont Hilltop Private Limited
200	Smart Value Homes (Peenya Project) Private Limited
201	Smart Value Homes (New Project) LLP
202	One Bangalore Luxury Projects LLP
203	Tata International Vehicle Applications Private Limited
204	Tata International GST AutoLeather Limited
205	Durg Shivnath Expressways Private Limited
206	Matheran Rope-Way Private Limited
207	TATASOLUTION CENTER S.A.
208	Alliance Finance Corporation Limited
209	MIA Infrastructure Private Limited
210	Flisom - AG
211	915 Labs Inc
212	Impetis Biosciences Limited
213	Tata Digital Private Limited
214	Tata Engineering Consultants Saudi Arabia Company
215	AFCL RSA (Pty) Limited
216	TISPL Trading Company Limited
217	TCTS Senegal Limited
218	Tata Autocomp SECO Powertrain Private Limited
219	Tata Autocomp Katcon Exhaust Systems Private Limited
220	TCL Employee Welfare Trust
221	Tata Capital Growth II General Partners LLP
222	Tata Capital Healthcare Fund II
223	TATA Capital Healthcare II General Partners LLP
224	Tata Consultancy Services (Portugal), Unipessoal LDA
225	TCS Business Services GmbH
226	Tata International Metals (Guangzhou) Limited
227	AFCL Ghana Limited
228	AFCL Premium Services Ltd.
229	AFCL Zambia Limited
230	Stryder Cycle Private Limited

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

231	NetFoundry Inc.
232	Tata Payments Limited
233	Women in Transport
234	T/A Tata International Cape Town
235	Pune IT City Metro Rail Limited
236	Land kart Builders Private Limited
237	Alliance Leasing Limited
238	TRIL Bengaluru Real Estate One Private Limited
239	TRIL Bengaluru Consultants Private Limited
240	TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED
241	Société Financière Décentralisé Alliance Finance Corporation Senegal
242	Tata Medical and Diagnostics Limited
243	Flisom Hungary Kft
244	Tata Electronics Private Limited
245	Consilience Technologies (Proprietary) Limited
246	Ferguson Place (Proprietary) Limited
247	Talace Private Limited
248	Tata Toyo Radiator Limited
249	Tata Consultancy Services Ireland Limited
250	Tata Teleservices Limited
251	Tata Tele NXTGEN Solutions Limited
252	NVS Technologies Limited
253	TTL Mobile Private Limited
254	Tata Teleservices (Maharashtra) Limited
255	Tata Communications Limited
256	Tata Communications Transformation Services Limited
257	Tata Communications Collaboration Services Private Limited
258	Tata Communications Payment Solutions Limited
259	Tata Communications Lanka Limited
260	Tata Communications Services (International) Pte. Limited
261	Tata Communications (Bermuda) Limited
262	Tata Communications (Netherlands) B.V.
263	Tata Communications (Hong Kong) Limited
264	ITXC IP Holdings S.A.R.L.
265	Tata Communications (America) Inc.
266	Tata Communications (International) Pte Limited
267	Tata Communications (Canada) Limited
268	TATA COMMUNICATIONS (BELGIUM) SRL
269	Tata Communications (Italy) SRL
270	Tata Communications (Portugal) Unipessoal LDA
271	Tata Communications (France) SAS
272	Tata Communications (Nordic) AS
273	Tata Communications (Guam) L.L.C.
274	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
275	Tata Communications (Australia) Pty Limited
276	Tata Communications SVCS Pte Ltd
277	Tata Communications (Poland) SP.Z.O.O.
278	Tata Communications (Japan) KK.
279	Tata Communications (UK) Limited
280	Tata Communications Deutschland GMBH
281	Tata Communications (Middle East) FZ-LLC
282	Tata Communications (Hungary) KFT
283	Tata Communications (Ireland) DAC
284	Tata Communications (Russia) LLC
285	Tata Communications (Switzerland) GmbH
286	Tata Communications (Sweden) AB
287	TCPOP Communication GmbH
288	Tata Communications (Taiwan) Limited
289	Tata Communications (Thailand) Limited
290	Tata Communications (Malaysia) Sdn. Bhd.

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

291	Tata Communications Transformation Services South Africa (Pty) Ltd
292	Tata Communications (Spain) S.L.
293	Tata Communications (Beijing) Technology Limited
294	VSNL SNOSPV Pte. Limited
295	Tata Communications (South Korea) Limited
296	Tata Communications Transformation Services (Hungary) Kft.
297	Tata Communications Transformation Services Pte Limited
298	Tata Communications (Brazil) Participacoes Limitada
299	Tata Communications Transformation Services (US) Inc
300	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
301	Nexus Connexion (SA) Pty Limited
302	SEPCO Communications (Pty) Limited
303	Tata Communications (New Zealand) Limited
304	Tata Communications MOVE B.V.
305	Tata Communications MOVE Nederland B.V.
306	Oasis Smart E-Sim Pte Ltd
307	Tata Business Hub Limited
308	Tata Elxsi Limited
309	TCS Technology Solutions GmbH
310	Ferbine Private Limited
311	LTH Milcom Private Limited
312	OASIS Smart SIM Europe SAS
313	Changshu Tata Autocomp Systems Limited
314	Akashastha Technologies Private Limited
315	Saudi Desert Rose Holding B.V.
316	TitanX Engine Cooling SRL
317	TACO Prestolite Electric Private Limited
318	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)
319	Jaguar Land Rover Schweiz AG
320	Tejas Networks Limited
321	Tejas Communication Pte Limited
322	Tejas Communications (Nigeria) Limited
323	Tata Consultancy Services Guatemala, S.A.
324	Tata Consultancy Services Bulgaria EOOD
325	Supermarket Grocery Supplies Private Limited
326	Savis Retail Private Limited
327	Delyver Retail Network Private Limited
328	Dailyninja Delivery Services Private Limited
329	Tata 1mg Technologies Private Limited
330	Tata 1mg Healthcare Solutions Private Limited
331	LFS Healthcare Private Limited
332	Innovative Retail Concepts Private Limited
333	Air India Limited
334	Air India Express Limited
335	Air India SATS Airport Services Private Ltd.
336	Vidiyal Residency Private Limited
337	Tata Fintech Private Limited
338	Infopark Properties Limited
339	Protraviny Private Limited
340	Tata Neu Private Limited
341	Sertec Corporation Limited (Jaguar Land Rover Ventures Limited acquired 39.80% shareholding with effect from June 17, 2022)
342	Sertec Group Limited
343	Sertec HoldCo Limited
344	Sertec Group Holdings Limited
345	Sertec Light Stampings Limited
346	Sertec Aluminium Structures Limited
347	Sertec Auto Structures (UK) Limited
348	Sertec Engineering Estonia OU *(Struck-off w.e.f. July 12, 2021)*

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

349	AWC Industries Limited
350	Sertec Springs & Wireforms Limited
351	Sertec Precision Components Limited
352	Sertec Fine Blanking Gmbh
353	Sertec Auto Structures Property Kft
354	Sertec Auto Structures (Hungary) Bt.
355	Sertec Commercial Services (Dongguan) Limited
356	Saankhya Labs Private Limited
357	Saankhya Labs Inc
358	Saankhya Strategic Electronics Private Limited
359	SAS Realtech LLP
360	TACO EV Component Solutions Private Limited
361	TACO Punch Powertrain Private Limited
362	Tata Unistore Limited
363	Ranata Hospitality Private Limited
364	Smart ClassEdge Systems Limited
365	MuCoso B.V.
366	AIX Connect Private Limited
367	Agratas Energy Storage Solutions Private Limited
368	Tata Chemicals Limited
369	Tata Consumer Products Limited
370	Tata Steel Limited
371	The Indian Hotels Company Limited
372	The Tata Power Company Limited
373	Trent Limited
374	Voltas Limited
375	Titan Company Limited
376	Amalgamated Plantations Private Limited
377	Lokmanaya Hospital Private Limited
378	Novalead Pharma Private Limited
379	Vortex Engineering Private Limited
380	Sea6 Energy Private Limited
381	Alef Mobitech Solutions Private Limited
382	Tema India Limited
383	Kapsons Industries Private Limited
384	TVS Supply Chain Solutions Limited
385	Fincare Business Services Limited
386	Tata Projects Limited
387	Anderson Diagnostic Services Pvt. Ltd.
388	Indusface Private Limited
389	Linux Laboratories Private Limited
390	Fincare Small Finance Bank Limited
391	Atulaya Healthcare Private Limited
392	Cnergyis Infotech India Private Limited
393	Deeptek Inc, a Delaware Corporation
394	Speech and Software Technologies (India) Private Limited
395	The Associated Building Company Limited
396	Tata Enterprises (Overseas) AG
397	A.O. Avron
398	United Telecom Limited
399	STT Global Data Centres India Private Limited
400	Smart ICT Services Private Limited
401	Cellcure Cancer Centre Private Limited
402	TM Railway Seating Private Limited
403	Inchcape JLR Poland sp. zo. o (registered 24 June 2020)
404	Inchcape JLR Finland oy (registered 2 February 2021)
405	Inchcape JLR Baltics SIA (registered 8 February 2021)

39 Related Party Disclosures for the period ended September 30, 2023

a) Related party and their relationship

		406	TCPL Green Energy Solutions Private Limited
		407	Tril Bengaluru Real Estate Five Limited
		408	Tril Bengaluru Real Estate Seven Limited
		409	Tata Agro Industrial, Limitada
		411	The Switch Enterprises, LLC
		412	Tc Middle East Technology Services LLC
		413	Tc Delaware Technologies Inc.
		414	Tril Bengaluru Real Estate Six Limited
		415	Diligenta (Europe) B.V.
		416	AI Fleet services ifsc limited
		417	TEL Components Private Limited
		418	Auxilo Finserve Pvt Ltd
		419	Sakar Healthcare Ltd
		420	TMRP Auto Trims Private Limited
		421	Agratas Limited
4	**Post employment benefit plans**	1	Tata Technologies (India) Limited Gratuity Fund
		2	Tata Technologies (India) Limited Superannuation Fund
5	**Key Management Personnel of the Company**	1	Mr. Warren Harris, Managing Director
		2	Mr. Vikrant Gandhe, Company Secretary
		3	Ms. Savitha Balachandran, Chief Financial Officer
		4	Mr. S. Ramadorai, Director (upto February 21, 2023)
		5	Mr. PB Balaji, Director
		6	Mr. Ajoyendra Mukherjee (w.e.f March 29, 2021)
		7	Ms. Aarthi Sivanandh (w.e.f June 11, 2022)
		8	Ms. Usha Sangwan (w.e.f October 21, 2022)
		9	Mr.Nagaraj Ijari (w.e.f March 01, 2023)
		10	Mr. Shailesh Chandra (w.e.f March 01, 2023)
6	**Key Management Personnel in subsidiary companies**	1	Ms. Sonal Ramrakhiani, Director (upto March 06, 2023)

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures for the period ended September 30, 2023

b) Transactions with related parties **(Amount in ₹ million)**

Particulars	Parent Company (Refer note (i) below)	Fellow subsidiaries (Refer note (i) below)	Associates and Joint Venture of Group Company (Refer note (i) below)	Key Management Personnel (Refer note (i) below)	Total
Purchase of technology solutions	-	-	44.79	-	44.79
Sale of technology solutions	196.38	358.48	227.46	-	782.32
Services received	13.27	0.55	139.81	-	153.63
Services rendered	2,264.84	6,562.53	803.94	-	9,631.31
Rent received	-	0.80	0.23	-	1.03
Finance placed (including loans, equity & ICD)	8,922.50	-	-	-	8,922.50
Finance received back (including loans,equity & ICD)	12,610.00	-	-	-	12,610.00
Dividend paid	3,726.97	99.88	181.09	49.20	4,057.14
Interest (received)	(118.05)	-	-	-	(118.05)
Remuneration	-	-	-	68.08	68.08
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	1.92	2.02	1.13	-	5.07
Amount receivable including unbilled receivables	1,573.08	3,245.19	654.68	-	5,472.95
Provision for amount receivable	20.22	8.17	2.03	-	30.42
Amount payable	18.50	294.51	147.48	-	460.49
Amount receivable (in respect of loans and bonds)	1,160.00	-	-	-	1,160.00
Sitting fees	-	-	-	0.97	0.97

Note:
(i) Refer Note 39(c) for additional information wherein transaction and balances for each of the related parties are separately disclosed.

Disclosure of material transactions:
Purchase of technology solutions:
Tata Steel Limited: ₹ 42.00 million
Tata Elxsi Limited : ₹ 2.79 million
Sale of technology solutions:
Tata Motors Passenger Vehicles Limited: ₹ 87.74 million
Tata Passenger Electric Mobility Limited: ₹ 245.05 million
Tata Consultancy Services Limited: ₹ 69.77 million
Services received:
Tata Sons Private Limited: ₹ 60.06 million
Tata Elxsi Limited : ₹ 26.27 million
Services rendered:
Jaguar Land Rover (including subsidiaries) ₹ 4,776.34 million
Tata Consultancy Services Limited: ₹ 569.20 million
Accounts receivable
Jaguar Land Rover (including subsidiaries) ₹ 1,923.77 million
Tata Consultancy Services Limited: ₹ 376.40 million
Accounts payable
Tata Sons Private Limited: ₹ 136.72 million

(Amount in ₹ million)

Consideration of key management personnel	Period ended September 30, 2023
Short term benefits	71.12
Post employment benefits	0.67
Share-based payments	5.45

Notes:
1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures for the period ended September 30, 2022

b) Transactions with related parties **(Amount in ₹ million)**

Particulars	Parent Company (Refer note (i) below)	Fellow subsidiaries (Refer note (i) below)	Associates and Joint Venture of Group Company (Refer note (i) below)	Key Management Personnel (Refer note (i) below)	Total
Purchase of technology solutions	-	-	0.44	-	0.44
Sale of technology solutions	127.09	81.59	128.44	-	337.12
Services received	9.68	0.03	96.23	-	105.94
Services rendered	1,906.98	4,437.52	497.96	-	6,842.46
Finance placed (including loans, equity & ICD)	10,035.00	-	-	-	10,035.00
Finance received back (including loans,equity & ICD)	6,287.50	-	-	-	6,287.50
Interest (received)	(73.36)	-	-	-	(73.36)
Remuneration	-	-	-	93.56	93.56
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	1.18	6.64	(2.57)	-	5.25
Amount receivable including unbilled receivables	1,295.45	1,682.19	437.71	-	3,415.35
Provision for amount receivable	25.49	7.44	0.24	-	33.17
Amount payable	2.55	69.56	154.68	-	226.79
Amount receivable (in respect of loans and bonds)	4,172.50	-	-	-	4,172.50
Sitting fees	-	-	-	0.68	0.68

Note:
(i) Refer Note 39(c) for additional information wherein transaction and balances for each of the related parties are separately disclosed.

Disclosure of material transactions:
Sale of technology solutions:
Tata Elxsi Limited: ₹ 75.32 million
Tata Consultancy Services Limited: ₹ 21.43 million
Services received:
Tata Sons Private Limited: ₹ 48.20 million
Services Rendered:
Jaguar Land Rover (including subsidaries): ₹ 3,430.68 million
Tata Consultancy Services Limited: ₹ 432.16 million
Accounts receivable
Jaguar Land Rover (including subsidaries): ₹ 1,052.15 million
Accounts payable
Tata Sons Private Limited: ₹ 120.99 million

(Amount in ₹ million)

Consideration of key management personnel	Period ended September 30, 2022
Short term benefits	95.10
Post employment benefits	0.12

Notes:
1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures for the year ended March 31, 2023

b) Transactions with related parties **(Amount in ₹ million)**

Particulars	Parent Company (Refer note (i) below)	Fellow subsidiaries (Refer note (i) below)	Associates and Joint Venture of Group Company (Refer note (i) below)	Key Management Personnel (Refer note (i) below)	Total
Purchase of technology solutions	-	-	1.06	-	1.06
Sale of technology solutions	371.15	472.62	190.43	-	1,034.20
Services received	22.76	1.70	705.44	-	729.90
Services rendered	4,035.53	9,912.24	1,544.89	-	15,492.66
Rent received	-	0.46	0.16	-	0.62
Finance placed (including loans, equity & ICD)	18,395.00	-	-	-	18,395.00
Finance received back (including loans,equity & ICD)	13,972.50	-	-	-	13,972.50
Interest (received)	(254.60)	-	-	-	(254.60)
Remuneration	-	-	-	143.39	143.39
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	(6.01)	5.38	0.46	-	(0.17)
Amount receivable including unbilled receivables	623.03	2,535.84	775.14	-	3,934.01
Provision for amount receivable	18.30	6.15	0.90	-	25.35
Amount payable	9.44	585.14	245.61	-	840.19
Amount receivable (in respect of loans and bonds)	4,847.50	-	-	-	4,847.50
Commission	-	-	-	8.34	8.34
Sitting fees	-	-	-	2.33	2.33

Note:
(i) Refer Note 39(c) for additional information wherein transaction and balances for each of the related parties are separately disclosed.

Disclosure of material transactions:
Sale of technology solutions:
Tata Motors Passenger Vehicles Limited: ₹ 350.49 million
Tata Elxsi Limited: ₹ 109.62 million
Services received:
Tata Sons Private Limited: ₹ 132.51 million
Tata Consultancy Services Limited: ₹ 191.45 million
Services Rendered:
Jaguar Land Rover (including subsidiaries): ₹ 7,423.28 million
Tata Consultancy Services Limited : ₹ 1,005.96 million
Accounts receivable
Jaguar Land Rover (including subsidiaries): ₹ 1,695.51 million
Tata Consultancy Services Limited: ₹ 483.84 million
Accounts payable
Tata Sons Private Limited: ₹ 107.68 million

(Amount in ₹ million)

Consideration of key management personnel	Year ended March 31, 2023
Short term benefits	147.91
Post employment benefits	1.30
Share-based payments	6.06

Notes:
1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures for the year ended March 31, 2022

b) Transactions with related parties **(Amount in ₹ million)**

Particulars	Parent Company (Refer note (i) below)	Fellow subsidiaries (Refer note (i) below)	Associates and Joint Venture of Group Company (Refer note (i) below)	Key Management Personnel (Refer note (i) below)	Total
Purchase of technology solutions	-	-	0.44	-	0.44
Sale of technology solutions	418.03	43.21	134.54	-	595.78
Services received	18.07	1.75	234.82	-	254.64
Services rendered	4,172.86	6,675.15	1,175.77	-	12,023.78
Finance placed (including loans, equity & ICD)	14,810.00	-	-	-	14,810.00
Finance received back (including loans,equity & ICD)	16,885.00	-	-	-	16,885.00
Interest paid / (received)(net)	(324.66)	(2.53)	(0.28)	-	(327.47)
Remuneration	-	-	-	128.33	128.33
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	(4.20)	0.57	(0.43)	-	(4.06)
Amount receivable including unbilled receivables	768.77	1,208.45	345.08	-	2,322.30
Provision for amount receivable	24.31	0.80	2.82	-	27.93
Amount payable	59.71	79.05	107.63	-	246.39
Amount receivable (in respect of loans and bonds)	425.00	-	-	-	425.00
Commission	-	-	-	10.00	10.00
Sitting fees	-	-	-	1.28	1.28

Note:
(i) Refer Note 39(c) for additional information wherein transaction and balances for each of the related parties are separately disclosed.

Disclosure of material transactions:
Sale of technology solutions:
Tata Elxsi Limited: ₹ 79.87 million
Tata Consultancy Services Limited: ₹ 41.93 million
Services received:
Tata Communications Limited: ₹ 59.47 million
Tata Consultancy Services Limited: ₹ 65.47 million
Tata Sons Private Limited: ₹ 93.56 million
Services Rendered:
Jaguar Land Rover (including subsidiaries): ₹ 5,990.47 million
Tata Consultancy Services Limited: ₹ 1,013.88 million
Interest received:
Tata Motors Finance Limited ₹ 2.53 million
Accounts receivable
Jaguar Land Rover (including subsidiaries): ₹ 899.66 million
Accounts payable
Tata Sons Private Limited: ₹ 76.63 million

(Amount in ₹ million)

Consideration of key management personnel	Year ended March 31, 2022
Short term benefits	129.90
Post employment benefits	0.20

Notes:
1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures for the year ended March 31, 2021

b) Transactions with related parties

Particulars	Parent Company (Refer note (i) below)	Fellow subsidiaries (Refer note (i) below)	Joint Venture (Refer note (i) below)	Associates and Joint Venture of Group Company (Refer note (i) below)	Key Management Personnel (Refer note (i) below)	Total
Purchase of technology solutions	-	1.42	-	-	-	1.42
Sale of technology solutions	366.74	28.60	-	53.56	-	448.90
Services received	17.79	1.01	-	159.17	-	177.97
Services rendered	4,319.35	5,242.41	-	856.80	-	10,418.56
Finance placed (including loans, equity & ICD)	11,245.00	-	-	-	-	11,245.00
Finance received back (including loans,equity & ICD)	9,010.00	-	-	-	-	9,010.00
Interest (received)	(124.11)	(5.47)	-	(1.87)	-	(131.45)
Remuneration	-	-	-	-	99.13	99.13
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	2.05	(0.12)	-	2.36	-	4.29
Amount receivable including unbilled receivables	987.59	1,779.97	0.04	248.32	-	3,015.92
Provision for amount receivable	28.51	0.24	-	3.26	-	32.01
Amount payable	2.06	0.92	-	64.08	-	67.06
Lease receivables	-	-	-	2.07	-	2.07
Amount receivable (in respect of loans and bonds)	2,500.00	52.94	-	-	-	2,552.94
Commission	-	-	-	-	5.50	5.50
Sitting fees	-	-	-	-	1.58	1.58

Note:
(i) Refer Note 39(c) for additional information wherein transaction and balances for each of the related parties are separately disclosed.

Disclosure of material transactions:
Purchase of technology solutions:
Brabo Robotics and Automation Limited: ₹ 1.42 million
Sale of technology solutions:
Tata Consultancy Services Limited: ₹ 43.34 million
Services received:
Tata Communications Limited: ₹ 38.93 million
Tata Consultancy Services Limited: ₹ 61.04 million
Tata Sons Private Limited: ₹ 52.19 million
Services Rendered:
Jaguar Land Rover Limited (including subsidiaries): ₹ 5,033.42 million
Tata Consultancy Services Limited: ₹ 722.93 million
Interest received:
Tata Motors Finance Limited ₹ 5.50 million
Accounts receivable:
Jaguar Land Rover Limited (including subsidiaries): ₹ 1,726.93 million
Accounts payables:
Tata Sons Private Limited ₹ 51.69 million

(Amount in ₹ million)

Consideration of key management personnel	Year ended March 31, 2021
Short term benefits	106.32
Post employment benefits	5.23

Notes:
1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

39 Related Party Disclosures

c) Additional information for transactions with related parties

(Amount in ₹ million)

Transaction during the period/year	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Purchase of technology solutions						
Brabo Robotics and Automation Limited	Fellow subsidiaries	-	-	-	-	1.42
Tata Steel Limited	Associates and Joint Venture of Group Company	42.00	-	-	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	-	-	0.44	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	-	-	0.60	-	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	2.79	0.44	0.44	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	0.02	-	-
Sale of technology solutions						
Tata Motors Limited	Parent Company	196.38	127.09	371.15	418.03	366.74
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	87.74	60.06	350.49	14.91	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	4.80	-	8.96	6.07	6.38
Brabo Robotics and Automation Limited	Fellow subsidiaries	-	-	-	-	0.09
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	20.48	21.14	23.84	22.23	22.13
Tata Motors European Technical Centre PLC	Fellow subsidiaries	0.41	0.39	0.90	-	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	245.05	-	88.43	-	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	63.61	25.22	30.63	0.51	1.04
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	5.50	0.54	6.01	5.48	5.71
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	5.58	5.49	5.49	6.75	3.47
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	69.77	21.43	8.25	41.93	43.34
Tata Elxsi Limited	Associates and Joint Venture of Group Company	73.73	75.32	109.62	79.87	-
Tata AutoComp GY Batteries Private Limited	Associates and Joint Venture of Group Company	0.24	0.44	0.44	-	-
TACO Air International Thermal Systems Private Limited	Associates and Joint Venture of Group Company	0.52	-	7.49	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	4.09	-	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	Associates and Joint Venture of Group Company	-	-	0.11	-	-
TACO Prestolite Electric Private Limited	Associates and Joint Venture of Group Company	-	-	0.25	-	-
Voltas Limited	Associates and Joint Venture of Group Company	0.68	-	5.96	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	-	-	12.09	-	-
Tata Autocomp Hendrickson Suspensions Private Limited	Associates and Joint Venture of Group Company	4.20	-	-	-	-
Tata Ficosa Automotive Systems Private Limited	Associates and Joint Venture of Group Company	1.99	-	-	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	0.46	-	-	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	1.18	-	-	-	-

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

Transaction during the period/year	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Services received						
Tata Motors Limited	Parent Company	13.27	9.68	22.76	18.07	17.79
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	0.50	-	-	-	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	0.05	-	-	-	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	-	0.01	0.02	0.05	0.09
TMF Holdings Limited	Fellow subsidiaries	-	-	-	-	0.09
TML Business Services Limited	Fellow subsidiaries	-	0.02	1.68	1.70	0.83
Tata Sons Private Limited	Associates and Joint Venture of Group Company	60.06	48.20	132.51	93.56	52.19
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	7.53	10.03	27.39	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.31
Voltas Limited	Associates and Joint Venture of Group Company	0.58	-	-	-	-
Innovative Retail Concepts Private Limited	Associates and Joint Venture of Group Company	(0.13)	-	-	-	-
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	6.64	29.37	191.45	65.47	61.04
Infiniti Retail Limited	Associates and Joint Venture of Group Company	0.03	-	-	-	-
Tata Communications Limited	Associates and Joint Venture of Group Company	21.23	1.46	63.37	59.47	38.93
Tata Teleservices Limited	Associates and Joint Venture of Group Company	0.45	0.25	0.64	1.95	2.24
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	0.05	0.25	0.60	0.81	1.91
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	0.01	0.01	0.19	0.55
Tata International Vietnam Company Limited	Associates and Joint Venture of Group Company	-	5.89	11.78	6.04	-
Tata International West Asia DMCC	Associates and Joint Venture of Group Company	4.38	0.19	8.10	5.87	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	26.27	0.58	206.14	1.46	-
Air India Limited	Associates and Joint Venture of Group Company	0.20	-	0.11	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	1.72	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	2.89	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	9.38	-	41.26	-	-
The Indian Hotels Company Limited	Associates and Joint Venture of Group Company	3.14	-	17.47	-	-
Services rendered						
Tata Motors Limited	Parent Company	2,264.84	1,906.98	4,035.53	4,172.86	4,319.35
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	1,374.33	891.39	2,240.12	471.93	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	281.58	-	-	-	-
TML Business Services Limited	Fellow subsidiaries	4.15	11.83	26.22	12.72	8.53
Tata Motors Body Solutions Limited	Fellow subsidiaries	18.53	22.86	39.95	65.47	61.06
Tata Motors Finance Limited	Fellow subsidiaries	-	20.80	41.60	34.42	34.32
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	1.39	1.39	2.71	2.81	2.47
PT Tata Motors Indonesia	Fellow subsidiaries	4.27	4.86	9.04	8.45	10.18
Jaguar Land Rover India Limited	Fellow subsidiaries	7.63	6.73	12.58	10.56	16.64
Tata Motors Finance Solutions Limited	Fellow subsidiaries	41.50	5.20	10.40	9.13	7.42
Tata Motors (Thailand) Limited	Fellow subsidiaries	-	1.33	2.74	4.72	6.71
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	56.93	47.18	115.34	74.66	78.30
Jaguar Land Rover Limited	Fellow subsidiaries	4,674.77	3,382.78	7,313.96	5,893.29	4,886.03
Jaguar Land Rover North America LLC	Fellow subsidiaries	57.49	41.17	95.30	86.52	104.90
TML CV Mobility Solutions Limited	Fellow subsidiaries	1.66	-	0.84	-	-
Jaguar Land Rover (China) Investment Co. Ltd.	Fellow subsidiaries	36.45	-	1.44	-	-
Tata Motors European Technical Centre PLC	Fellow subsidiaries	1.85	-	-	0.37	-
Jaguar Land Rover Slovakia s.r.o	Fellow subsidiaries	-	-	-	0.10	25.85
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	1.62	1.31	1.95	17.85	13.23
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	7.09	13.93
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	4.29	4.89	18.58	1.87	10.61
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	66.60	31.79	67.59	63.64	50.89

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

Transaction during the period year	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Ser ices rendered						
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	569.20	432.16	1,005.96	1,013.88	722.93
Tata Electronics Private Limited	Associates and Joint Venture of Group Company	-	(3.70)	(3.70)	25.19	14.90
Tata Cleantech Capital Limited	Associates and Joint Venture of Group Company	0.14	0.60	1.26	1.33	-
Tata Capital Housing Finance Limited	Associates and Joint Venture of Group Company	0.60	3.85	10.18	7.50	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	13.61	17.32	29.21	28.24	19.35
Air India Limited	Associates and Joint Venture of Group Company	1.91	9.74	54.58	-	-
Tata Cummins Private Limited	Associates and Joint Venture of Group Company	-	-	1.54	1.64	0.71
Tata Steel Limited	Associates and Joint Venture of Group Company	86.24	-	210.13	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	49.15	-	82.77	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	-	-	15.00	-	-
TitanX Engine Cooling Inc.	Associates and Joint Venture of Group Company	-	-	3.38	-	-
TitanX Engine Cooling AB	Associates and Joint Venture of Group Company	10.58	-	46.46	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	3.23	6.26
Tata Boeing Aerospace Limited	Associates and Joint Venture of Group Company	-	-	-	3.24	2.33
Tata Lockheed Martin Aerostructures Limited	Associates and Joint Venture of Group Company	-	-	-	1.07	1.56
Tata AIA Life Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.10
Rent rece ied						
TML Holding Pte Limited	Fellow subsidiaries	0.80	-	0.46	-	-
Qubit Investments Pte Limited	Associates and Joint Venture of Group Company	0.23	-	0.16	-	-
Finance placed (including loans, e uity ICD)						
Tata Motors Limited	Parent Company	8,922.50	10,035.00	18,395.00	14,810.00	11,245.00
Finance recei ed bac (including loans,e uity ICD)						
Tata Motors Limited	Parent Company	12,610.00	6,287.50	13,972.50	16,885.00	9,010.00
Interest (recei ed) paid						
Tata Motors Limited	Parent Company	(118.05)	(73.36)	(254.60)	(324.66)	(124.11)
Tata Motors Finance Limited	Fellow subsidiaries	-	-	-	(2.53)	(5.50)
TMF Holdings Limited	Fellow subsidiaries	-	-	-	-	0.03
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	(0.28)	(1.87)
Di idend paid						
Tata Motors Limited	Parent Company	3,726.97	-	-	-	-
Tata Motors Finance Limited	Fellow subsidiaries	99.88	-	-	-	-
Tata Capital Growth Fund I	Associates and Joint Venture of Group Company	181.09	-	-	-	-
Mr. Warren Harris	Key Management Personnel	49.20	-	-	-	-
Bad debts written off and allowance for doubtful trade recei ables (net) (re ersal) charge						
Tata Motors Limited	Parent Company	1.92	1.18	(6.01)	(4.20)	2.05
Tata Marcopolo Motors Limited	Fellow subsidiaries	-	0.30	0.33	0.14	(0.01)
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	-	-	-	-	(0.11)
Jaguar Land Rover India Limited	Fellow subsidiaries	-	(0.43)	(0.43)	0.43	-
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	2.02	6.77	5.48	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	(2.00)	-	-	1.88
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	0.12	-	-	-	-
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	-	0.04	-	(0.43)	0.48
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	-	(0.06)	(0.06)	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	0.84	-	0.56	-	-
Tata Power Solar Systems Limited	Associates and Joint Venture of Group Company	0.17	-	-	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	-	-	(0.04)	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	(0.55)	-	-	-

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

Transaction during the period/year	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sitting Fees						
Mr. S. Ramadorai, Director (upto February 21, 2023)	Key Management Personnel	-	0.24	0.48	0.32	0.32
Mr.Ajoyendra Mukherjee	Key Management Personnel	0.19	0.32	0.77	0.55	-
Ms.Nivruti Rai (upto March 11, 2022)	Key Management Personnel	-	-	-	0.41	-
Ms. Aarthi Sivanandh	Key Management Personnel	0.17	0.12	0.63	-	-
Mr. P.P. Kadle, Director (upto July 27, 2020)	Key Management Personnel	-	-	-	-	0.09
Mr. Rakesh Makhija, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	0.56
Ms. Falguni Nayar, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	0.61
Ms. Usha Sangwan	Key Management Personnel	0.29	-	0.33	-	-
Mr. Nagaraj Ijari	Key Management Personnel	0.32	-	0.12	-	-
Commission						
Mr. S. Ramadorai, Director (upto February 21, 2023)	Key Management Personnel	-	-	3.50	3.34	1.84
Mr.Ajoyendra Mukherjee	Key Management Personnel	-	-	2.00	3.33	-
Ms.Nivruti Rai (upto March 11, 2022)	Key Management Personnel	-	-	-	3.33	-
Ms. Aarthi Sivanandh	Key Management Personnel	-	-	1.67	-	-
Mr. Rakesh Makhija, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	1.83
Ms. Falguni Nayar, Director (upto March 29, 2021)	Key Management Personnel	-	-	-	-	1.83
Ms. Usha Sangwan	Key Management Personnel	-	-	1.00	-	-
Mr. Nagaraj Ijari	Key Management Personnel	-	-	0.17	-	-
Remuneration						
Mr. Warren Harris	Key Management Personnel	52.80	61.57	88.69	78.00	37.89
Ms. Savitha Balachandran	Key Management Personnel	8.73	7.08	13.01	10.01	5.26
Mr. J K Gupta (upto June 30, 2020)	Key Management Personnel	-	-	-	-	3.06
Mr. Vikrant Gandhe	Key Management Personnel	3.78	3.16	6.00	5.05	4.67
Ms.Sonal Ramrakhiani (upto March 06, 2023)	Key Management Personnel	2.77	21.75	35.69	34.62	22.66
Mr.Rajarajan Shanmugam (upto June 07, 2021)	Key Management Personnel	-	-	-	0.65	2.99
Mr.F Oviedo (upto March 30, 2020)	Key Management Personnel	-	-	-	-	22.60

(Amount in ₹ million)

Balance as on period/year end	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Amount receivable including unbilled receivables						
Tata Motors Limited	Parent Company	1,573.08	1,295.45	623.03	768.77	987.59
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	883.03	570.76	697.12	252.12	-
TML Business Services Limited	Fellow subsidiaries	5.39	12.58	8.35	5.69	13.16
Tata Motors Body Solutions Limited	Fellow subsidiaries	24.16	24.00	9.08	34.41	22.58
Tata Motors Finance Limited	Fellow subsidiaries	-	4.09	3.74	3.36	3.93
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	1.38	1.30	0.89	-	-
PT Tata Motors Indonesia	Fellow subsidiaries	6.28	7.22	4.04	3.27	4.60
Jaguar Land Rover India Limited	Fellow subsidiaries	2.86	2.94	2.11	3.85	6.20
Tata Motors Finance Solutions Limited	Fellow subsidiaries	31.41	1.02	0.94	0.90	0.89
Tata Motors (Thailand) Limited	Fellow subsidiaries	-	0.23	0.52	0.44	1.47
Tata Motors European Technical Centre PLC	Fellow subsidiaries	2.80	0.40	0.52	-	-
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	11.07	8.44	19.38	8.60	6.41
Jaguar Land Rover Limited	Fellow subsidiaries	1,877.80	1,034.89	1667.06	869.55	1,678.61
Jaguar Land Rover North America LLC	Fellow subsidiaries	20.46	14.32	24.79	26.26	27.10
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	354.10	-	95.5	-	-
TML CV Mobility Solutions Limited	Fellow subsidiaries	1.66	-	0.25	-	-
Jaguar Land Rover (China) Investment Co. Ltd.	Fellow subsidiaries	22.65	-	1.55	-	-
Jaguar Land Rover Slovakia s.r.o	Fellow subsidiaries	-	-	-	-	15.02
TML Holding Pte Limited	Fellow subsidiaries	0.14	-	-	-	-

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

Balance as on period/year end	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
TATA HAL Technologies Limited	Joint Venture	-	-	-	-	0.04
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	38.70	11.81	2.83	8.02	6.36
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	3.30	6.78	9.64	-	4.74
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	0.03	0.03	0.03	2.03	3.85
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	44.46	38.06	21.58	34.32	20.81
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	0.76	0.65	-	0.78	0.06
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	376.40	315.04	483.84	251.76	189.84
Tata Cleantech Capital Limited	Associates and Joint Venture of Group Company	0.17	0.23	0.12	0.11	-
Tata Capital Housing Finance Limited	Associates and Joint Venture of Group Company	0.71	1.73	0.70	0.67	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	49.27	55.34	21.71	22.76	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	22.55	1.30	-	4.22	8.98
Air India Limited	Associates and Joint Venture of Group Company	1.23	6.74	8.82	-	-
Tata Cummins Private Limited	Associates and Joint Venture of Group Company	-	-	1.82	0.31	0.84
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	2.07	-	-
TACO Prestolite Electric Private Limited	Associates and Joint Venture of Group Company	-	-	0.30	-	-
Voltas Limited	Associates and Joint Venture of Group Company	0.01	-	-	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	75.00	-	136.00	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	36.80	-	27.57	-	-
Titan Company Limited	Associates and Joint Venture of Group Company	0.09	-	9.14	-	-
Tata Chemicals Limited	Associates and Joint Venture of Group Company	(0.10)	-	(0.10)	-	-
TitanX Engine Cooling Inc.	Associates and Joint Venture of Group Company	-	-	0.26	-	-
TitanX Engine Cooling AB	Associates and Joint Venture of Group Company	-	-	48.76	-	-
Qubit Investments Pte Limited	Associates and Joint Venture of Group Company	0.05	-	0.05	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	-	-	-	1.69	6.12
Tata Boeing Aerospace Limited	Associates and Joint Venture of Group Company	-	-	-	1.42	0.66
Tata Electronics Private Limited	Associates and Joint Venture of Group Company	-	-	-	16.99	3.40
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.55
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	0.08
Tata Lockheed Martin Aerostructures Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.03
Tata AutoComp GY Batteries Private Limited	Associates and Joint Venture of Group Company	0.29	-	-	-	-
Tata Autocomp Hendrickson Suspensions Private Limited	Associates and Joint Venture of Group Company	4.96	-	-	-	-
Lease receivables						
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	-	-	-	2.07
Amount receivable (in respect of loans and bonds)						
Tata Motors Limited	Parent Company	1,160.00	4,172.50	4,847.50	425.00	2,500.00
Tata Motors Finance Limited	Fellow subsidiaries	-	-	-	-	52.94
Provision for amount receivable						
Tata Motors Limited	Parent Company	20.22	25.49	18.30	24.31	28.51
Tata Motors Body Solutions Limited	Fellow subsidiaries	0.67	0.67	0.67	0.37	0.24
Tata Motors (SA) (Proprietary) Limited	Fellow subsidiaries	-	-	-	-	-
Jaguar Land Rover India Limited	Fellow subsidiaries	-	-	-	0.43	-
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	7.50	6.77	5.48	-	-
Tata Hitachi Construction Machinery Company Private Limited	Associates and Joint Venture of Group Company	-	0.03	0.03	2.03	2.03
Tata Advanced Systems Limited	Associates and Joint Venture of Group Company	-	0.21	0.05	0.05	0.48
Tata Toyo Radiator Limited	Associates and Joint Venture of Group Company	-	-	-	0.06	0.06
Tata Steel Limited	Associates and Joint Venture of Group Company	1.62	-	0.78	-	-
The Tata Power Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Automotive Stampings and Assemblies Limited	Associates and Joint Venture of Group Company	-	-	-	0.55	0.55
Tata Power Solar Systems Limited	Associates and Joint Venture of Group Company	0.21	-	0.04	-	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	0.20	-	-	0.13	0.14

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

(Amount in ₹ million)

Balance as on period/year end	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Amount payable						
Tata Motors Limited	Parent Company	18.50	2.55	9.44	59.71	2.06
TML Business Services Limited	Fellow subsidiaries	-	-	0.28	0.40	0.92
Tata Motors Passenger Vehicles Limited	Fellow subsidiaries	21.30	21.36	19.98	20.45	-
Tata Passenger Electric Mobility Ltd.	Fellow subsidiaries	33.68	-	-	-	-
Tata Motors Body Solutions Limited	Fellow subsidiaries	0.32	(0.01)	-	0.01	-
Tata Daewoo Commercial Vehicle Company Limited	Fellow subsidiaries	0.39	3.50	0.38	1.39	-
Tata Motors European Technical Centre PLC	Fellow subsidiaries	0.51	-	-	-	-
Jaguar Land Rover Limited	Fellow subsidiaries	234.89	44.71	564.50	56.80	-
Jaguar Land Rover North America LLC	Fellow subsidiaries	3.42	-	-	-	-
Tata Sons Private Limited	Associates and Joint Venture of Group Company	136.72	120.99	107.68	76.63	51.69
Tata Consultancy Services Limited	Associates and Joint Venture of Group Company	5.90	26.12	2.84	15.56	2.60
Tata Communications Limited	Associates and Joint Venture of Group Company	0.33	0.42	10.19	9.08	6.97
Tata Teleservices Limited	Associates and Joint Venture of Group Company	0.05	-	0.02	0.09	0.48
Tata AIA Life Insurance Company Limited	Associates and Joint Venture of Group Company	-	-	-	-	-
Tata Capital Financial Services Limited	Associates and Joint Venture of Group Company	-	(0.19)	(0.05)	0.09	2.34
Tata International Vietnam Company Limited	Associates and Joint Venture of Group Company	-	0.93	1.17	0.74	-
Tata International West Asia DMCC	Associates and Joint Venture of Group Company	2.36	2.41	1.98	3.96	-
Tata Elxsi Limited	Associates and Joint Venture of Group Company	0.08	0.08	72.58	1.48	-
Tata AutoComp Systems Limited	Associates and Joint Venture of Group Company	1.75	2.90	6.25	-	-
Fiat India Automobiles Private Limited	Associates and Joint Venture of Group Company	-	0.86	1.07	-	-
Tata AIG General Insurance Company Limited	Associates and Joint Venture of Group Company	0.41	0.16	0.19	-	-
TM Automotive Seating Systems Private Limited	Associates and Joint Venture of Group Company	-	-	0.95	-	-
Voltas Limited	Associates and Joint Venture of Group Company	-	-	0.08	-	-
Tata Steel Limited	Associates and Joint Venture of Group Company	(0.12)	-	38.31	-	-
The Indian Hotels Company Limited	Associates and Joint Venture of Group Company	-	-	2.35	-	-

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures

d) Transactions between Tata Technologies Limited and its subsidiaries (these transactions got eliminated in Restated Consolidated Financial Information)*

(Amount in ₹ million)

	For the period ended		For the year ended		
Particulars	**September 30, 2023**	**September 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Purchase of technology solutions	-	(0.11)	0.13	22.72	0.97
Sale of technology solutions	-	-	0.78	0.89	24.19
Services received	106.97	40.60	113.98	41.29	1.00
Services rendered	4,190.40	3,788.82	7,825.10	5,602.67	3,478.11
Dividend recevied	3,623.60	-	-	-	-
Amount receivable including unbilled receivables	3,295.33	1,807.42	2,915.71	1,777.18	1,176.31
Amount payable	336.83	129.89	337.26	204.34	48.39
Amount receivable (in respect of loans and bonds)	0.26	-	-	0.15	0.14

* As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

39 Related Party Disclosures

d) Transactions between Tata Technologies Limited and its subsidiaries (these transactions got eliminated in Restated Consolidated Financial Information)

(Amount in ₹ million)

Sr No.	Reporting Entity	Nature of transaction	Transacting entity	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Tata Technologies Limited	Purchase of technology solutions	Tata Technologies Inc	-	(0.11)	0.13	22.72	0.97
	Tata Technologies Limited	Sale of technology solutions	Tata Technologies Pte Limited	-	-	0.78	0.89	0.25
	Tata Technologies Limited	Sale of technology solutions	Tata Technologies Europe Limited	-	-	-	-	7.13
	Tata Technologies Limited	Sale of technology solutions	Tata Technologies (Thailand) Ltd	-	-	-	-	0.02
	Tata Technologies Limited	Sale of technology solutions	Tata Technologies Inc	-	-	-	-	16.79
	Tata Technologies Limited	Services received	Tata Technologies Pte Limited	-	-	0.28	-	-
	Tata Technologies Limited	Services received	Tata Technologies Europe Limited	53.25	3.31	14.69	7.66	-
	Tata Technologies Limited	Services received	Tata Technologies Inc	45.05	28.70	77.77	24.41	1.00
	Tata Technologies Limited	Services received	Tata Manufacturing Technologies (Shanghai) Limited	7.84	8.59	18.25	9.48	-
	Tata Technologies Limited	Services received	Tata Technologies Nordics Limited	0.83	-	2.99	0.80	-
	Tata Technologies Limited	Services received	Tata Technologies S.R.L.	-	-	-	(1.06)	-
	Tata Technologies Limited	Services rendered	Tata Technologies Pte Ltd	263.74	503.24	976.64	427.16	527.16
	Tata Technologies Limited	Services rendered	Tata Technologies (Thailand) Ltd	13.19	13.39	26.49	78.77	57.35
	Tata Technologies Limited	Services rendered	Tata Technologies Europe Limited	2,289.68	2,019.61	4,117.39	3,197.29	1,530.81
	Tata Technologies Limited	Services rendered	Tata Technologies Gmbh	114.49	-	44.57	-	-
	Tata Technologies Limited	Services rendered	Tata Technologies Inc.	1,335.76	1,125.12	2,399.82	1,738.23	1,349.45
	Tata Technologies Limited	Services rendered	Tata Manufacturing Technologies (Shanghai) Limited	22.70	25.93	44.69	51.29	13.34
	Tata Technologies Limited	Services rendered	Tata Technologies Nordics Limited	150.74	101.47	211.29	101.30	-
	Tata Technologies Limited	Services rendered	Tata Technologies S.R.L.	0.10	0.06	4.21	8.63	-
	Tata Technologies Limited	Dividend received	Tata Technologies Pte Limited	3,623.60	-	-	-	-
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies Pte Ltd	271.37	290.19	396.92	249.21	213.82
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies (Thailand) Ltd	167.76	135.89	162.79	126.32	57.63
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies Europe Limited	1,935.94	824.35	1,541.84	868.52	570.11
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies Gmbh	157.40	-	45.58	-	-
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies Inc.	400.56	333.41	436.84	367.76	284.36
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Manufacturing Technologies (Shanghai) Limited	31.26	78.55	101.34	70.84	50.39
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies Nordics Limited	331.01	144.98	226.21	94.53	-
	Tata Technologies Limited	Amount receivable including unbilled receivables	Tata Technologies S.R.L.	0.03	0.05	4.19	-	-
	Tata Technologies Limited	Amount receivable in respect of loans and bonds	Tata Technologies Limited -Employees Stock Option Trust	0.26	-	-	0.15	0.14
	Tata Technologies Limited	Amount payable	Tata Technologies Pte Ltd	4.01	28.45	57.27	126.08	0.86
	Tata Technologies Limited	Amount payable	Tata Technologies Europe Limited	215.21	58.09	183.23	28.93	14.64
	Tata Technologies Limited	Amount payable	Tata Technologies Gmbh	0.36	-	0.93	-	-
	Tata Technologies Limited	Amount payable	Tata Technologies Inc.	111.73	33.53	84.60	34.32	29.21
	Tata Technologies Limited	Amount payable	Tata Manufacturing Technologies (Shanghai) Limited	3.87	9.56	7.87	12.35	1.76
	Tata Technologies Limited	Amount payable	Tata Technologies Nordics Limited	1.38	0.15	2.98	3.00	-
	Tata Technologies Limited	Amount payable	Tata Technologies S.R.L.	(0.27)	(0.30)	(0.27)	(0.34)	-
	Tata Technologies Limited	Amount payable	Tata Technologies (Thailand) Ltd	0.54	0.41	0.65	-	1.92

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

40 Details of subsidiaries

The following subsidiary companies are considered in the consolidated financial statements

Sr.no	Name of the Subsidiary Company	Country of Incorporation	% of holding either directly or through subsidiary as at				
			September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Direct Subsidiary						
1	TATA Technologies Pte. Ltd.	Singapore	100	100	100	100	100
	Indirect Subsidiaries						
2	Tata Technologies (Thailand) Limited	Thailand	100	100	100	100	100
3	Tata Manufacturing Technologies (Shanghai) Limited	China	100	100	100	100	100
4	INCAT International Plc.	UK	100	100	100	100	100
5	Tata Technologies Europe Limited	UK	100	100	100	100	100
6	Tata Technologies Nordics AB	Sweden	100	100	100	100	100
7	Tata Technologies GmbH	Germany	100	100	100	100	100
8	Tata Technologies Inc. **	USA	99.80	99.80	99.80	99.80	99.80
9	Tata Technologies de Mexico, S.A. de C.V ** (in process of liquidation refer note 42)	Mexico	99.80	99.80	99.80	99.80	99.80
10	Cambric Limited, Bahama **	Bahama, USA	99.80	99.80	99.80	99.80	99.80
11	Tata Technologies SRL, Romania **	Romania	99.80	99.80	99.80	99.80	99.80
12	Tata Technologies Limited Employees Stock Option Trust	India	100	100	100	100	100
13	INCAT International Limited ESOP 2000	UK	100	100	100	100	100

****** For these subsidiaries though the holding is 99.80%, the indirect voting power is 100%.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

41 Additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Financial Statements as on March 31, 2023

Sr.No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of total comprehensive income	₹ million
	Parent Company								
	Tata Technologies Limited	34.11%	10,198.58	39.10%	2,440.26	-11.74%	(98.14)	33.10%	2,342.12
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.07%	22.29	0.01%	0.69	0.00%	-	0.01%	0.69
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	31.48%	9,411.54	10.69%	666.85	8.21%	68.62	10.39%	735.47
2	Tata Technologies (Thailand) Limited	-0.24%	(73.12)	-0.75%	(46.62)	-0.48%	(4.03)	-0.72%	(50.65)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.92%	574.03	3.39%	211.35	0.61%	5.09	3.06%	216.44
4	INCAT International Plc.	1.57%	470.25	0.00%	0.11	0.20%	1.65	0.02%	1.76
5	Tata Technologies Europe Limited	42.80%	12,794.61	36.34%	2,267.91	25.78%	215.41	35.09%	2,483.32
6	Tata Technologies Nordics AB	0.10%	28.57	-0.60%	(37.37)	-0.08%	(0.64)	-0.54%	(38.01)
7	Tata Technologies GmbH	0.73%	218.22	0.05%	3.21	1.54%	12.86	0.23%	16.07
8	Tata Technologies Inc.	22.04%	6,589.13	10.38%	648.04	57.42%	479.89	15.94%	1,127.93
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.10%	28.79	-0.08%	(5.00)	0.00%	-	-0.07%	(5.00)
10	Cambric Limited, Bahama	0.77%	230.60	0.01%	0.75	0.00%	-	0.01%	0.75
11	Tata Technologies SRL, Romania	2.66%	796.48	1.77%	110.71	0.00%	-	1.56%	110.71
12	INCAT International Limited ESOP 2000	0.67%	199.25	-0.02%	(1.49)	0.53%	4.40	0.04%	2.91
	Joint Ventures(investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-38.78%	(11,594.51)	-0.30%	(19.03)	18.02%	150.58	1.86%	131.55
	Total	**100.00%**	**29,894.71**	**100.00%**	**6,240.37**	**100.00%**	**835.69**	**100.00%**	**7,076.06**

Additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Financial Statements as on March 31, 2022

Sr.No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of total comprehensive income	₹ million
	Parent Company								
	Tata Technologies Limited	34.38%	7,839.45	50.01%	2,185.26	326.36%	(96.44)	48.13%	2,088.82
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.09%	21.60	0.03%	1.14	0.00%	-	0.03%	1.14
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	38.05%	8,676.07	3.49%	152.33	-1015.06%	299.95	10.42%	452.28
2	Tata Technologies (Thailand) Limited	-0.10%	(22.46)	-0.34%	(14.98)	-2.34%	0.69	-0.33%	(14.29)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.57%	357.59	-2.77%	(121.01)	-94.31%	27.87	-2.15%	(93.14)
4	INCAT International Plc.	2.05%	468.49	0.00%	(0.05)	21.39%	(6.32)	-0.15%	(6.37)
5	Tata Technologies Europe Limited	45.22%	10,311.29	34.86%	1,523.35	497.33%	(146.96)	31.71%	1,376.39
6	Tata Technologies Nordics AB	0.29%	66.57	-0.03%	(1.32)	6.67%	(1.97)	-0.08%	(3.29)
7	Tata Technologies GmbH	0.89%	202.15	0.08%	3.32	12.96%	(3.83)	-0.01%	(0.51)
8	Tata Technologies Inc.	20.86%	4,756.45	12.09%	528.17	-528.02%	156.03	15.76%	684.20
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.13%	28.66	0.03%	1.24	0.00%	-	0.03%	1.24
10	Cambric Limited, Bahama	0.93%	211.97	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
11	Tata Technologies SRL, Romania	2.80%	638.20	1.35%	59.13	0.00%	-	1.36%	59.13
12	INCAT International Limited ESOP 2000	0.86%	196.34	0.00%	0.05	26.43%	(7.81)	-0.18%	(7.76)
	Joint Ventures(investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.04%	8.40	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-48.06%	(10,959.16)	1.22%	53.35	848.60%	(250.76)	-4.55%	(197.41)
	Total	**100.00%**	**22,801.61**	**100.00%**	**4,369.91**	**100.00%**	**(29.55)**	**100.00%**	**4,340.36**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Financial Statements as on March 31, 2021

Sr.No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of total comprehensive income	₹ million
	Parent Company								
	Tata Technologies Limited	40.66%	8,710.92	45.22%	1,081.52	4.56%	22.88	38.17%	1,104.40
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.10%	20.46	0.02%	0.49	0.00%	-	0.02%	0.49
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	38.39%	8,223.80	5.65%	135.14	-35.88%	(179.90)	-1.55%	(44.76)
2	Tata Technologies (Thailand) Limited	-0.04%	(8.18)	-2.51%	(60.08)	-0.02%	(0.09)	-2.08%	(60.17)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	2.10%	450.73	-3.36%	(80.41)	4.51%	22.63	-2.00%	(57.78)
4	INCAT International Plc.	2.22%	474.86	0.17%	4.02	10.30%	51.64	1.92%	55.66
5	Tata Technologies Europe Limited	41.71%	8,934.90	31.62%	756.31	163.25%	818.49	54.43%	1,574.80
6	Tata Technologies Nordics AB	0.33%	69.86	0.20%	4.81	7.12%	35.71	1.40%	40.52
7	Tata Technologies GmbH	0.95%	202.66	0.17%	4.03	-0.70%	(3.53)	0.02%	0.50
8	Tata Technologies Inc.	19.00%	4,069.40	25.07%	599.65	-38.31%	(192.06)	14.09%	407.59
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.12%	25.54	-0.40%	(9.63)	6.61%	33.12	0.81%	23.49
10	Cambric Limited, Bahama	0.95%	204.55	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
11	Cambric GmbH (liquidated on September 17, 2020)	0.00%	-	-0.77%	(18.40)	0.62%	3.11	-0.53%	(15.29)
12	Tata Technologies SRL, Romania	2.76%	591.31	0.29%	6.99	7.73%	38.74	1.58%	45.73
13	INCAT International Limited ESOP 2000	0.95%	204.10	-0.46%	(10.92)	3.00%	15.06	0.14%	4.14
	Joint Ventures(investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.04%	8.40	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-50.24%	(10,761.77)	-0.90%	(21.60)	-32.79%	(164.42)	-6.43%	(186.02)
	Total	**100.00%**	**21,421.54**	**100.00%**	**2,391.73**	**100.00%**	**501.38**	**100.00%**	**2,893.11**

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on September 30, 2023

Sr.No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of total comprehensive income	₹ million
	Parent Company								
	Tata Technologies Limited	36.13%	10,308.88	145.88%	5,133.68	-57.12%	(51.23)	140.84%	5,082.45
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.08%	22.39	0.00%	0.10	0.00%	-	0.00%	0.10
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	33.45%	9,544.07	106.34%	3,742.25	14.29%	12.82	104.06%	3,755.07
2	Tata Technologies (Thailand) Limited	-0.32%	(91.38)	-0.67%	(23.57)	5.92%	5.31	-0.51%	(18.26)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	2.34%	666.55	3.46%	121.67	-32.50%	(29.15)	2.56%	92.52
4	INCAT International Plc.	1.65%	470.57	0.01%	0.19	0.14%	0.13	0.01%	0.32
5	Tata Technologies Europe Limited	37.90%	10,814.59	33.79%	1,189.18	127.19%	114.08	36.11%	1,303.26
6	Tata Technologies Nordics AB	0.09%	26.04	-0.06%	(2.00)	-0.59%	(0.53)	-0.07%	(2.53)
7	Tata Technologies GmbH	0.69%	196.75	-0.53%	(18.67)	-3.12%	(2.80)	-0.59%	(21.47)
8	Tata Technologies Inc.	24.14%	6,886.72	6.46%	227.50	57.10%	51.21	7.72%	278.71
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.10%	29.57	-0.02%	(0.61)	0.00%	-	-0.02%	(0.61)
10	Cambric Limited, Bahama	0.82%	234.26	0.04%	1.25	0.00%	-	0.03%	1.25
11	Tata Technologies SRL, Romania	2.91%	828.94	1.35%	47.65	0.00%	-	1.32%	47.65
12	INCAT International Limited ESOP 2000	0.70%	199.75	0.00%	0.16	0.38%	0.34	0.01%	0.50
	Consolidation Adjustment	-40.68%	(11,606.43)	-196.07%	(6,899.77)	-11.70%	(10.49)	-191.49%	(6,910.26)
	Total	**100.00%**	**28,531.27**	**100.00%**	**3,519.01**	**100.00%**	**89.69**	**100.00%**	**3,608.70**

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on September 30, 2022

Sr.No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of total comprehensive income	₹ million
	Parent Company								
	Tata Technologies Limited	35.11%	8,713.58	37.00%	958.48	14.69%	(84.19)	43.34%	874.29
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.09%	21.97	0.01%	0.37	0.00%	-	0.02%	0.37
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	36.63%	9,091.76	14.01%	362.87	-9.21%	52.82	20.61%	415.69
2	Tata Technologies (Thailand) Limited	-0.16%	(40.79)	-0.78%	(20.21)	-0.33%	1.88	-0.91%	(18.33)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.65%	410.75	2.70%	69.97	2.93%	(16.81)	2.64%	53.16
4	INCAT International Plc.	1.86%	462.10	0.00%	0.02	1.12%	(6.41)	-0.32%	(6.39)
5	Tata Technologies Europe Limited	43.58%	10,816.94	37.06%	959.98	79.26%	(454.33)	25.06%	505.65
6	Tata Technologies Nordics AB	0.17%	42.30	-0.74%	(19.26)	0.87%	(5.01)	-1.20%	(24.27)
7	Tata Technologies GmbH	0.78%	192.55	0.05%	1.18	1.88%	(10.78)	-0.48%	(9.60)
8	Tata Technologies Inc.	21.39%	5,307.65	7.62%	197.50	-59.23%	339.50	26.62%	537.00
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.11%	27.60	-0.11%	(2.75)	0.00%	-	-0.14%	(2.75)
10	Cambric Limited, Bahama	0.92%	227.50	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
11	Tata Technologies SRL, Romania	2.80%	694.10	3.37%	87.36	0.00%	-	4.33%	87.36
12	INCAT International Limited ESOP 2000	0.74%	183.79	0.18%	4.63	3.00%	(17.18)	-0.62%	(12.55)
	Joint Ventures(investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.03%	8.40	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-45.70%	(11,341.36)	-0.37%	(9.47)	65.02%	(372.71)	-18.94%	(382.18)
	Total	**100.00%**	**24,818.84**	**100.00%**	**2,590.61**	**100.00%**	**(573.22)**	**100.00%**	**2,017.39**

42. Liquidation of Tata technologies de Mexico, S.A. de C.V

The Board of Directors of the Company has approved a plan of liquidation of its group entity in Mexico viz. Tata technologies de Mexico, S.A. de C.V. and accordingly appointed a liquidator vide resolution passed on December 20, 2019. The application for liquidation has been filed by the liquidator and is pending for approval with Public Registry of Commerce in Mexico. As a result, the Company changed its basis of accounting on December 20, 2019 from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021. A summary of assets and liabilities of the company is as given below:

Particulars	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	PESO Millions	₹ Million	PESO Millions	₹ Million	PESO Millions	₹ Million	PESO Millions	₹ Million	PESO Millions	₹ Million
Trade Receivables	-	-	-	-	-	-	0.78	2.96	0.90	3.22
Other Financial Assets	8.96	42.80	10.11	40.85	9.21	41.95	10.01	38.01	9.81	35.09
Other Assets	1.12	5.35	1.12	4.53	1.12	5.10	1.12	4.25	1.12	4.01
Total Assets (A)	10.08	48.15	11.23	45.38	10.33	47.05	11.91	45.22	11.83	42.32
Trade Payables	3.89	18.58	4.40	17.78	4.01	18.26	4.36	16.56	4.66	16.67
Other Liabilities	-	-	-	-	-	-	-	-	0.03	0.11
Total Liabilities (B)	3.89	18.58	4.40	17.78	4.01	18.26	4.36	16.56	4.69	16.78
Net asset value (A-B)	**6.19**	**29.57**	**6.83**	**27.60**	**6.32**	**28.79**	**7.55**	**28.66**	**7.14**	**25.54**

43(a) . Group Restructuring

The Holding Company has completed following restructuring within the group during the year ended March 31, 2021:

(i) Incat International Plc. (group company) has transferred its investment of GBP 275,943 in Tata Technologies Europe Limited, UK (TTEL) at its book value to another group company, Tata Technologies Pte Limited, Singapore (TTPL).

The transfer of investment has been approved by Board of Directors of Incat International Plc. & Tata Technologies Europe Limited, UK (TTEL) through resolution passed in the meeting held on 27 May 2020 and represents 93% shareholding in Tata Technologies Europe Limited. Tata Technologies Pte. Limited now holds 100% shareholding in TTEL after this transaction. There is no impact on Consolidated Financial statements of the Group on account of this transaction.

(ii) Tata Technologies Europe Limited (group company) has transferred its investment of SEK 100,980,673 in Tata Technologies Nordics AB (earlier known as Escenda Engineering AB), Sweden (group company) at its book value to another group company, Tata Technologies Pte Limited, Singapore (TTPL).

The transfer of investment has been approved by Board of Directors of Tata Technologies Europe Limited through resolution passed in the meeting held on 27 August, 2020 and represents 100% shareholding in Tata Technologies Nordics AB, Sweden. There is no impact on Consolidated Financial statements of the Group on account of this transaction.

43(b). Investment in Faraday Future Intelligent Electric Inc.

During FY 19, Tata Technologies Inc. ("TT Inc.") suspended services to one of the customer based out in the North America due to non payment of pending dues, owing to severe financial troubles. Owing to significant deterioration of credit quality, the total trade receivable from the customer amounting to ₹ 319.64 million was fully provided for in the books of accounts.

In August 2020, TT Inc. received a proposal from the customer on their plan to merge with a Special Purpose Acquisition Company ("SPAC") which will be listed in Nasdaq stock exchange. TT Inc. agreed with the customer, that in addition to total receivable, TT Inc. will also received simple interest on the total receivable as well as the exit fees, together amounting to ₹ 52.29 million. This resulted in total receivable from the customer amounting to ₹ 371.93 million (inclusive of interest income and exit fees as mentioned above).

During the year ended March 31, 2022 out of the total receivable of ₹ 371.93 million from the customer, ₹ 52.29 million on account of interest and exit fees and accounted for as Other non-operating income under note no. 23. TT Inc. also received ₹ 119.04 million from the outstanding receivables of ₹ 371.93 million immediately after close of the merger date. For the balance receivable of ₹ 252.89 million, customer has given total 340,852 equity shares of SPAC @ USD 10 per share.

TT Inc. sold all the shares during FY 22 and the loss of ₹ 44.21 million was recognised under loss on sale of investments measured at FVTPL (refer note 23). The transaction resulted in net gain of ₹ 8.08 million comprising of simple interest and exit fees received of ₹ 52.29 million and loss on sale of shares of ₹ 44.21 million.

43 (c) Dividends

During the period ended September 30, 2023, the Company has paid a final dividend of ₹ 12.30 per share in respect of the previous year ended March 31, 2023 which was proposed by the Board of Directors on May 05, 2023, and was subsequently approved by the shareholders at the Annual General Meeting, held on July 27, 2023, which has resulted in a cash outflow of ₹ 4,989.72 million.

43 (d) Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(ii) Wilful defaulter
The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets
The Group does not have any borrowings from banks and financial institutions that are secured against current assets during the year.

(iv) Relationship with struck off companies
The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017

(vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Valuation of PPE, intangible asset and investment property
The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi)Title deeds of immovable properties not held in name of the Group
The title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions
The Group does not have any borrowings from banks and financial institutions as at the balance sheet date.

TATA TECHNOLOGIES LIMITED
Annexure VI
Notes forming part of the restated consolidated financial information

44. Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the classification of security deposits from "Loans" to "Other financial assets" and classification of unbilled revenue from "Other current financial assets" to "Trade receivable". Comparative amounts in the notes to the financial statements were reclassified for consistency.

(Amount in ₹ million)

	As at September 30, 2023		**As at September 30, 2022**		**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
	As per earlier reported	Revised classification	As per earlier reported	Revised classification	As per earlier reported	Revised classification	As per earlier reported	Revised classification	As per earlier reported	Revised classification
I. ASSETS										
Non-current Assets										
(h) Financial assets:										
(iii) Loans	-	-	-	-	-	-	-	-	88.69	3.40
(iv) Other financial assets	-	-	-	-	-	-	-	-	130.38	215.67
Current Assets										
(ii) Trade receivables										
(a) Billed	-	-	-	-	-	-	-	-	4,534.47	4,534.47
(b) Unbilled	-	-	-	-	-	-	-	-	-	1,423.03
(v) Loans	-	-	-	-	-	-	-	-	2,520.57	2,517.13
(vi) Other financial assets	-	-	-	-	-	-	-	-	1,687.58	267.99

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN:

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Pune: October 24, 2023

Pune: October 24, 2023

Notes to the Restated Consolidated Financial Information

Annexure VII

Statement of ad ustments to restated consolidated financial information

Part A: Statement of ad ustments to restated consolidated financial information

Reconciliation between audited e uity and restated e uity

(Amount in ₹ million)

Particulars	As at 30 September 2023	As at 30 September 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total e uity (as per audited Financial statements)	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Ad ustments					
(i) Audit ualifications	-	-	-	-	-
(ii) Ad ustments due to change in accounting policy prior period items other ad ustments	-	-	-	-	-
(iii) Deferred tax impact on ad ustments in (i) and (ii), as applicable	-	-	-	-	-
Total ad ustments (i ii iii)	-	-	-	-	-
Total E uity as per restated consolidated summary statement of assets and liabilities	**28,531.27**	**24,818.84**	**29,894.71**	**22,801.61**	**21,421.54**

Reconciliation between audited profit and restated profit

(Amount in ₹ million)

Particulars	As at 30 September 2023	As at 30 September 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Profit after tax (as per audited Financial statements)	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Restatement ad ustments					
(i) Audit ualifications	-	-	-	-	-
(ii) Ad ustments due to change in accounting policy prior period items other ad ustments	-	-	-	-	-
(iii) Deferred tax impact on ad ustments in (i) and (ii), as applicable	-	-	-	-	-
Total ad ustments (i ii iii)	-	-	-	-	-
Restated profit after tax for the period year	**3,519.01**	**2,590.61**	**6,240.37**	**4,369.91**	**2,391.73**

Notes to the Restated Consolidated Financial Information

Annexure VII

Part B: non-adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

There are no audit qualification in auditor's report for the six months ended 30 September 2023, 30 September 2022 and financial year ended 31 March 2023, 31 March 2022 and 31 March 2021.

Part C: Material regrouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the six months ended 30 September 2023 respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. Refer note 44.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the six-months period ended September 30, 2023	As at and for the six-months period September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from Operations ($ million)	306.50	240.11	546.87	473.51	321.53
Revenue attributable to the Services segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue attributable to the Services segment (% of Revenue from operations)	78.62%	86.92%	80.00%	75.12%	80.40%
YoY growth in Revenue from Operations (%)	33.84%	N.A.	25.06%	48.24%	(16.52%)
YoY constant currency growth in Revenue from Operations (%)	28.59%	N.A.	24.02%	45.18%	(19.74%)
Profit attributable to Owners for the period/ year (A) (₹ in million)	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	405.67	405.67	405.74	405.76	405.76
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	406.03	405.67	405.90	405.76	405.76
Basic Earnings per equity share (in ₹)[($)] (D = A/B)	8.67[@]	6.39[@]	15.38	10.77	5.89
Diluted Earnings per equity share (in ₹)[($)] (E = A/C)	8.67[@]	6.39[@]	15.37	10.77	5.89
Total Equity (A) (₹ in million)	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Profit for the period/ year (B) (₹ in million)	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Return on Net Worth (C = B/A)(%)	12.33[@]	10.44[@]	20.87	19.16	11.17
Total Equity (A) (₹ in million)	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	405.67	405.67	405.74	405.76	405.76
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	406.03	405.67	405.90	405.76	405.76
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)[($)]	70.33	61.18	73.68	56.19	52.79
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)[($)]	70.27	61.18	73.65	56.19	52.79
EBITDA	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Adjusted EBITDA	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin (%)	18.39%	19.73%	18.60%	18.29%	16.20%

The ratios have been computed as under:

1. *Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 22: Revenue from Operations" on page 327.*
2. *Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month for the relevant currencies.*
3. *Revenue attributable to the Services segment as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 34: Segment Reporting on page 334.*
4. *Revenue attributable to the Services segment as a percentage of our revenue from operations.*
5. *Year-on-year growth in revenue from operations based on ₹ revenue.*
6. *Year-on-year growth in revenue by constant currency Revenue generated in foreign currencies translated into $ using comparable foreign currency exchange rates from the prior period.*
7. *Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.*
8. *Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.*
9. *EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses. For a detailed calculation of EBITDA, see "– Reconciliation of Non-GAAP Measures" on page* 386.

10. *Adjusted EBITDA is calculated as EBITDA less other income For a detailed calculation of Adjusted EBITDA, see "– Reconciliation of Non-GAAP Measures" on page* 386.
11. *Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations. For a detailed calculation of Adjusted EBITDA Margin, see " – Reconciliation of Non-GAAP Measures" on page* 386.
12. *Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period.*
13. *Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
14. *Return on Net Worth (%) = Profit for the year/period attributable to owners of our Company divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*
15. *NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.*
16. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*

$ *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹10 each to 202,834,265 Equity Shares of face value of ₹2 each. Further, our Company issued bonus Equity Shares to the existing equity shareholders, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023, in the ratio of 1:1, which was allotted on January 20, 2023.*

@ *Not annualised.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Financial Years 2023, 2022 and 2021 ("**Audited Financial Statements**") are available on our website at www.tatatechnologies.com/investor-relations/. Further, the audited standalone financial statements of our Material Subsidiaries 2023, 2022 and 2021 ("**Subsidiary Financial Statements**") will be available on our website at www.tatatechnologies.com/investor-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the Subsidiary Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the Subsidiary Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements and the Subsidiary Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ for the years/ period or any other measure of financial performance or as an indicator of our operating performance, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms and accordingly a direct comparison of such Non-GAAP Measures between companies may not be possible. Other companies may calculate such Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For further details, see "*Risk Factors – 49. We have included certain non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent challenges measurement. These non-GAAP measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*." on page 65.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Prospectus are given below.

EBIDTA, Adjusted EBITDA and Adjusted EBITDA Margin

(₹ in million, except for percentages)

Particulars	As at and for the six-months period ended September 30, 2023	As at and for the six-months period ended September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Profit for the period/year **(A)**	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Tax Expense **(B)**	1,143.53	822.34	1,721.14	1,498.65	760.92
Exceptional Items (Net) **(C)**	-	-	-	-	54.15
Profit before exceptional items and tax **(D=A+B+C)**	4,662.54	3,412.95	7,961.51	5,868.56	3,206.80
Finance costs **(E)**	94.77	80.95	179.81	218.98	176.56
Depreciation and amortization expense **(F)**	497.41	456.13	945.54	857.10	922.00
EBITDA (G = D+E+F)	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Less: Other income (net) **(H)**	607.22	224.84	877.52	488.02	448.27
Adjusted EBITDA (I = G-H)	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Revenue from operations **(J)**	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Adjusted EBITDA Margin (%) (K=I/J)	18.39	19.73	18.60	18.29	16.20

Net Worth and Return on Net Worth

(₹ in million, except for percentages)

Particulars	As at and for the six-months period ended September 30, 2023	As at and for the six-months period September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share capital **(A)**	811.34	405.67	811.34	418.07	418.07
Other Equity **(B)**	27,719.93	24,413.17	29,083.37	22,383.54	21,003.47
Net Worth (C=A+B)	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Profit for the period/year **(D)**	3,519.01[@]	2,590.61[@]	6,240.37	4,369.91	2,391.73
Return on Net Worth (E = D/C) (%)	12.33[@]	10.44[@]	20.87	19.16	11.17

[@] *Not annualised.*

Net Asset Value per Equity Share

(₹ in million, except for number of equity shares)

Particulars	As at and for the six-months period ended September 30, 2023	As at and for the six-months period September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total Equity **(A)**	28,531.27	24,818.84	29,894.71	22,801.61	21,421.54
Weighted average number of equity shares in calculating basic EPS **(B)** (number in million)	405.67	405.67	405.74	405.76	405.76
Weighted average number of equity shares in calculating diluted EPS (number in million)	406.03	405.67	405.90	405.76	405.76
Net Asset Value per Equity Share (basic) (D = A/B)[($)]	70.33	61.18	73.68	56.19	52.79
Net Asset Value per Equity Share (diluted) (E = A/C)[($)]	70.27	61.18	73.65	56.19	52.79

[$] *Pursuant to a resolution passed by our Board on December 12, 2022, and a resolution passed by our Shareholders on January 14, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 40,566,853 equity shares of face value of ₹ 10 each to 202,834,265 Equity Shares of face value of ₹ 2 each. Further, our Company issued bonus Equity Shares to the existing equity shareholders, whose names appear in the list of beneficial owners on the record date, i.e., January 16, 2023, in the ratio of 1:1, which was allotted on January 20, 2023.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the six-months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2023, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 34, 271 and 390, respectively.

(₹ in million, except ratio)

Particulars	Pre-Offer as at September 30, 2023	Adjusted for the proposed Offer*
Total borrowings		Refer to notes below
Current borrowings# **(A)**	-	
Non-current borrowings (including current maturities of long-term borrowings)# (**B**)	-	
Total borrowings (C)	-	
Equity		
Equity share capital	811.34	
Other equity#	27,719.93	
Total equity (D)	**28,531.27**	
Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity (B)/(D)	-	
Total borrowings/ Total equity (C)/(D)	-	

Notes:

1. Derived from the Restated Consolidated Financial Information.

 # These terms carry the same meaning as per Schedule III of the Companies Act.

** Our Company is proposing to offer the Equity Shares through an offer for sale by way of initial public offering. Hence, there will be no change in the shareholders' funds on account of this Offer.*

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on September 30, 2023:

Category of borrowing	Sanctioned amount as on September 30, 2023 (in ₹ million)	Outstanding amount as on September 30, 2023 (in ₹ million)*
Fund based limits		
Overdrafts[(a)]	1,000.00	-
Short term loan	30.00	
Cash credit	10.00	
Export packing credit*	1,000.00	-
Total fund based (A)	**2,040.00**	**-**
Non-fund based limits		
Bank guarantee**	7,290.00	980.27
Letter of credit**	250.00	-
Total non-fund based limits (B)	**7,540.00**	**980.27**
Total (A) + (B)	**9,580.00**	

 # As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023.

(a) Includes a sublimit facility of export credit of ₹ 1,000 million.

** Includes sublimit facilities of (i) Packing credit foreign currency, (ii) Foreign usance bills discounted/ foreign bills purchase / post shipment in foreign currency, (iii) Overdraft and (iv) Working capital demand loan of ₹ 1,000 million each.*

*** Bank guarantee of ₹750 million and letter of credit of ₹250 million are a sublimit of export packing credit.*

Our Company has intimated our lender, to the extent required under the agreements entered into between us and such lender, in connection with the Offer and activities in connection thereof.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Information as of and for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021, including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 271 of this Prospectus. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year. Financial information for the six-months period ended September 30, 2023 and September 30, 2022 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled "Risk Factors" and "Forward Looking statements" on page 34 and 33, respectively of this Prospectus and elsewhere in this Prospectus.

We have included various operational and financial performance indicators in this Prospectus, including certain non-GAAP financial measures and operational measures and certain other industry measures related to our operations and financial performance, that may vary from any standard methodology that is applicable across our industry and some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an audit or review by our auditors. The manner in which such operational and financial performance indicators, including non-GAAP financial measures, are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus. For further details on risks related to reliance on non-GAAP financial measures, see "Risk Factors —49. We have included certain non-GAAP measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent challenges measurement. These non-GAAP measures, industry metrics and key performance indicators may not be comparable with financial, or industry related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward." on page 65 and "Risk Factors— 54. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Accordingly, financial statements included in this Prospectus might not provide meaningful information to readers whose level of familiarity with Indian accounting practices is limited." on page 67.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "ER&D Market Deep Dive With A Focus on Automotive, Aerospace Industrial and Transportation, Construction & Heavy Machinery" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited ("**Zinnov Report**"), which has been commissioned and paid for by us, pursuant to a statement of work executed on August 16, 2023, only for the purposes of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

Overview

We are a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers ("**OEMs**") and their tier 1 suppliers (*Source: Zinnov Report*). We endeavor to create value for our clients by helping them develop products that are safer, cleaner and improve the quality of life for their end-customers. We have deep domain expertise in the automotive industry and leverage this expertise to serve our clients in adjacent industries, such as in aerospace and transportation and construction heavy machinery ("**TCHM**"). As a global organization, we bring together diverse teams from different parts of the world with multiple skill sets to collaborate in real time and solve complex engineering problems for our clients.

In a world that is becoming increasingly complex, with shortening product innovation timelines and rapid technological change, we believe that our globally distributed onshore-offshore service delivery capability helps us to suitably address our clients' requirements. We leverage our deep manufacturing domain knowledge to deliver value-added services to our clients in support of their digital transformation initiatives including product development, manufacturing and customer experience management.

We primarily categorize our lines of business as follows:

<u>*Services*</u>:

Our primary business line is services ("**Services**"), which includes providing outsourced engineering services and digital

transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products. Our Services business contributed ₹35,311.55 million and ₹19,863.90 million to our revenue from operations in Fiscal 2023 and the six-months period ended September 30, 2023, respectively, comprising 80.00% and 78.62% of our revenue from operations for the respective periods.

Technology Solutions:

We complement our service offerings with our Products and Education businesses (collectively, "**Technology Solutions**"). Through our Products business we resell third-party software applications, primarily product lifecycle management ("**PLM**") software and solutions and provide value-added services such as consulting, implementation, systems integration and support. Our Education business provides "phygital" education solutions in manufacturing skills including upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public sector institutions and private institutions and enterprises through curriculum development and competency center offerings through our proprietary iGetIT platform. In Fiscal 2023 and the six-months period ended September 30, 2023, our Technology Solutions business contributed ₹8,830.22 million and ₹5,403.12 million to our revenue from operations, respectively, comprising 20.00% and 21.38% of our revenue from operations for the respective periods.

Zinnov has estimated the global engineering, research and development ("**ER&D**") spend to be approximately $1.81 trillion as of 2022 and expects it to grow to approximately $2.67 trillion by 2026. The ER&D spend outsourced to third-party service providers reached $105 billion to $110 billion in 2022 and is anticipated to grow at a 11-13% compound annual growth rate ("**CAGR**") between 2022 and 2026 (*Source: Zinnov Report*). Key drivers for growth within the ER&D market, particularly the automotive market, include an increasing propensity to outsource services (following the COVID-19 pandemic), increased regulatory interventions for safer and cleaner products, shrinking product innovation cycles and next-generation product technologies that underpin autonomous, connected, electrification and shared ("**ACES**") technologies. Additional growth drivers include a heightened focus on smart manufacturing, reducing product development time and cost, connecting the digital thread and enhancing customer experience. Typically, the TCHM industry lags behind the automotive industry by three to five years, but the demand for outsourced engineering services is driven by similar regulatory and technological challenges. Following the COVID-19 pandemic, the aerospace industry has experienced a notable resurgence with a renewed focus on research and development, as companies seek to innovate in areas such as digitalization, sustainability and improving manufacturing throughput to meet increased demand (*Source: Zinnov Report*). We intend to continue leveraging our strengths to address the opportunities in the ER&D industry generally and more specifically in the automotive, TCHM and aerospace industries.

We are a pure-play manufacturing focused ER&D company, primarily focused on the automotive industry and we are currently engaged with seven out of the top 10 automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders in 2022 (*Source: Zinnov Report*). Our automotive revenue attributable to the Services segment for Fiscal 2023 and the six-months period ended September 30, 2023 was ₹31,314.66 million and ₹17,457.56 million, respectively, comprising 88.68% and 87.89% of our revenue attributable to the Services segment for the respective periods. Additionally, our revenue attributable to the Services segment from verticals other than automotive for Fiscal 2023 and the six-months period ended September 30, 2023 was ₹3,996.89 million and ₹2,406.34 million, respectively, comprising 11.32% and 12.11% of our revenue attributable to the Services segment for the respective periods.

Our domain expertise has also been recognized by industry bodies and external analysts. We are positioned in the "*leadership zone"* by Zinnov Zones for ER&D services ratings in 2023 for the seventh consecutive year. We are also ranked first among all India-based ER&D service providers and are among the top two globally, in electrification. For automotive ER&D services, we are ranked first among India service providers and third globally among rated service providers by Zinnov. In addition, we are also ranked in the "*leadership zone"* in the aerospace ER&D ratings in 2023 by Zinnov Zones and were ranked in the "*leadership zone"* for digital thread by Zinnov Zones in 2021. We are also ranked in the "*established-expansive*" zone in the 2023 rankings for Industry 4.0 by Zinnov Zones. Additionally, Frost & Sullivan recognized us as the '*Company of the Year*' in 2020 for global digital solutions in the enterprise modernization industry. For further details, see *"History and Certain Corporate Matters – Awards, Accreditations, and Accolades received by our Company"* on page 213.

We have a diversified global client base. The table below sets forth our revenue from operations from clients in India, Europe, North America and the rest of the world for the periods indicated:

(₹ in million, except for percentages)

Region	Six-months period ended September 30, 2023		Fiscal 2023	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
India	8,877.84	35.14%	13,138.31	29.76%
Europe	6,795.74	26.90%	10,076.24	22.83%
North America	4,866.61	19.26%	9,465.35	21.44%
Rest of the world	4,726.83	18.71%	11,461.87	25.97%
Revenue from Operations	**25,267.02**	**100.00%**	**44,141.77**	**100.00%**

The strength of our client relationships is also evidenced by our improving net promoter score ("**NPS**") where we are positioned

among the top 20 percentile of technology services players and our 98.38% repeat rate (based on the percentage of revenue attributable to the Services segment in a period generated from existing clients) for Fiscal 2023 as well as our 97.72% repeat rate for the six-months period ended September 30, 2023.

Our global delivery model leverages the skills and capabilities of our employees from our various regional centers, delivering value to our clients. As of September 30, 2023, we have 19 global delivery centers spread across North America, Europe and Asia Pacific, with each center staffed by a majority of local nationals enabling us to provide uninterrupted service to our clients and tap into specialist skill sets in different geographies. As of September 30, 2023, we had 12,451 employees, comprising 11,608 full-time employees ("**FTEs**") and 843 contracted employees.

We are part of the Tata Group, which has been recognized as the most valuable brand in India by Brand Finance, a leading international brand valuation agency (*Source: Brand Finance India 100 2022 report*). As a subsidiary of Tata Motors Limited ("**TML**"), we benefit from long-term relationships with both TML and JLR. The long-standing engagements with TML and JLR (collectively, our "**Anchor Clients**") have enabled the incubation of skills and capabilities that has assisted us in pursuing opportunities outside of the Tata Group. For details, see *"Our Business — History and Corporate Structure*" on page 189.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

The following table sets forth certain of our key performance indicators for the periods indicated below:

(₹ in million, unless otherwise indicated)

Particulars^#	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenue from Operations(1)	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11
Revenue from Operations ($ million)(2)	306.50	240.11	546.87	473.51	321.53
Revenue attributable to the Services segment(3)	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Revenue attributable to the Services segment (% of Revenue from operations)(4)	78.62%	86.92%	80.00%	75.12%	80.40%
YoY growth in Revenue from Operations (%)(5)	33.84%	N.A.	25.06%	48.24%	(16.52%)
YoY constant currency growth in Revenue from Operations (%)(6)	28.59%	N.A.	24.02%	45.18%	(19.74%)
Profit for the period/year(7)	3,519.01	2,590.61	6,240.37	4,369.91	2,391.73
Profit Margin for the period/year (%)(8)	13.93%	13.72%	14.14%	12.38%	10.05%
EBITDA(9)	5,254.72	3,950.03	9,086.86	6,944.64	4,305.36
Adjusted EBITDA(10)	4,647.50	3,725.19	8,209.34	6,456.62	3,857.09
Adjusted EBITDA Margin (%)(11)	18.39%	19.73%	18.60%	18.29%	16.20%

^ *Other than the KPIs listed herein, no other KPIs have been disclosed to our investors in the immediately preceding three years.*

\# *The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated November 2, 2023, and have been verified and certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 488.*

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of technology solutions and (iii) other operating revenues, as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 22: Revenue from operations" on page 327.

(2) Revenue from operations where the revenue from operations is accounted for on a monthly basis and converted using the average of the $ conversion rates during each month for the relevant currencies.

(3) Revenue attributable to the Services segment as set out in the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information—Note 34: Segment Reporting" on page 334.

(4) Revenue attributable to the Services segment as a percentage of our revenue from operations.

(5) Year-on-year growth in revenue from operations based on ₹ revenue.

(6) Year-on-year growth in revenue by constant currency revenue generated in foreign currencies translated into $ using comparable foreign currency exchange rates from the prior period.

(7) Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.

(8) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(9) EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses. For a detailed calculation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(10) Adjusted EBITDA is calculated as EBITDA less other income. For a detailed calculation of Adjusted EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

(11) Adjusted EBITDA Margin is the percentage of adjusted EBITDA divided by revenue from operations. For a detailed calculation of Adjusted EBITDA Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 386.

Factors Affecting Our Results of Operations

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors, events and actions, some of which are beyond our control. In this section, we discuss several factors that we believe have, or could have, an impact on our financial condition and results of operations.

Expanding relationship with existing clients and winning new clients

Expanding relationship with existing clients

Client relationships are at the core of our business. As of September 30, 2023, our clients are comprised of more than 35 traditional automotive OEMs and tier 1 suppliers and more than 12 new energy vehicle companies and we aim to grow the number of client accounts exceeding $1 million in the Services business.

Our client portfolio includes our Anchor Clients, leading traditional OEMs and tier 1 suppliers such as Airbus, McLaren, Honda, Ford, and Cooper Standard as well as new energy vehicle companies such as VinFast, among others such as Cabin Interiors and Engineering Solutions, ST Engineering Aerospace. Our top accounts include seven out of the top 10 and 12 of the top 20 global automotive ER&D spenders and five out of the 10 prominent new energy ER&D spenders globally (*Source: Zinnov Report*).

Our ability to meet our growth plans in the near future will depend upon the successful continuation of our relationship with our Top 5 Clients and particularly our Anchor Clients. Additionally, among our Top 5 Clients, VinFast has contributed a substantial portion of the revenue from our Top 5 Clients (excluding the revenue from our Anchor Clients) in the six-months period ended September 30, 2023 and September 30, 2022 and Fiscal 2023.

The following table sets out our revenue attributable to the Services segment generated from our Top 5 Clients and, particularly, our Anchor Clients for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Clients	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment
Top 5 Clients[(1)]	14,086.69	70.92%	11,852.91	72.24%	25,847.59	73.20%	17,434.13	65.76%	12,347.44	64.50%
Anchor Clients[(2)]	9,130.39	45.96%	6,418.63	39.12%	14,210.43	40.24%	10,696.45	40.34%	9,839.52	51.40%

(1) Top 5 clients by revenue generated in Fiscal 2023.
(2) Anchor clients comprise of Tata Motors Group, including JLR.

While we derive a substantial portion of revenues from our Anchor Clients, we have benefitted from supporting their priorities over many economic and technological cycles which has provided us the opportunity to incubate our capabilities across the automotive value chain and deliver value at scale and we have leveraged these capabilities to grow our non-anchor accounts. We actively engage with clients on multiple projects and have a high repeat rate of over 97.72%, 98.38%, 97.24% and 95.71% across our Services business in the six-months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. We have developed a strong client NPS globally, achieving a NPS of 58 for the twelve months ended September 2023, 64 for the twelve months ended September 2022 and 63 for the twelve months ended September 2021, as compared to an NPS of 40 for technology services providers, placing us in the top 20 percentile of technology services players.

We believe we have a substantial opportunity to grow our client base and increase the use of our services and solution offerings within our existing client base to drive deeper, long term strategic engagements and there continues to be potential to increase wallet share among existing clients as they increase outsourcing. Additionally, while we have a strong business development strategy for new energy vehicle companies, some of our new energy vehicle company clients have experienced and may continue to experience issues with their financial health and/or business continuity. However, through our long term engagement with them, in some instances we have been able to procure a payment guarantee or agree to a payment plan to ensure that we can continue our relationship with such clients and enable future engagements with them. See *"Risk Factors — 6. We expect a significant amount of future revenue to come from new energy vehicle companies, many of whom may be startup companies. Uncertainties about their funding plans, future product roadmaps, ability to manage growth, creditworthiness and*

ownership changes may adversely affect our business, financial condition and results of operations." on page 39.

Our aim is to increase our revenue from our existing clients by expanding the scope of services and technology solutions offered to that client through cross selling our various offerings and solutions. Our fundamental approach of client centricity, long-term strategic partnering and joint engagement governance has consistently enabled us to develop and expand our long-term relationships.

Currently, our top 20 clients, by revenue attributable to the Services segment, account for 88.40% of our revenue attributable to the Services segment for Fiscal 2023. We plan to drive further value by prioritizing the right high potential accounts through strategic account planning. We plan to identify opportunities and investment requirements, set-up and scale account coverage through established roles, key performance indicators, incentives and processes across sales, delivery and enabling functions and deepen practice and account-based marketing capability to drive improved client outcomes for us. To achieve this, we undertake sales analytics driven identification for cross selling and account planning in our top accounts. For further information, see "*Our Business —Sales and Marketing*" on page 199. We are also investing in building capabilities of our frontline sales teams in priority domains and aim to conduct proactive campaigns and cultivate relationships across our top accounts to increase penetration of our priority offerings. We also leverage our account-based marketing approach and highly skilled subject matter experts to gain industry insights and develop customer specific value propositions in order to cultivate deeper engagements.

Winning new clients

We believe that attracting and scaling business with new clients will be a key growth enabler for our business. Our experience in the automotive sector has allowed us to also tap into the large opportunity in the adjacent aerospace and TCHM sectors.

We tailor our sales approach based on our evaluation of the specific needs of each client; for a few clients, we utilize a more directed sales and marketing approach and leverage relationships, for others, we employ more tactical engagement which emphasizes excellence in the management of existing engagements, and for others, we take a more consultative sales approach. We also have dedicated sales team members with clear allocation of responsibilities for the acquisition of new clients. For example, our business development capabilities, such as the Key Account Management ("**KAM**") approach, have led to growth and scale in accounts. Our consultative sales approach and new client acquisition process has led to a significant increase in programs with accounts. We have also recently been empaneled by Airbus which makes us well-positioned to benefit from the growth in aerospace market. We aim to develop new client relationships by identifying potential customers that operate within the same or adjacent verticals as our existing clients.

Our pricing models and employee utilization

In our Services and Education business, our pricing model typically reflects the nature of the responsibility we undertake in the engagement with the clients. Staffing as well as the time and material services are typically priced using the rate card which generally reflects the expertise, experience and cost of the resources involved, while the deliverable based engagements where we are responsible for specific outcomes of a program with a defined scope, are typically in the form of fixed bid contracts.

In time and materials contracts, revenue from sale of services is recognized when services are rendered and related costs are incurred based on time sheets and billable hours to clients. With respect to time-and-material contracts, pricing is rate card based which is typically driven by experience, expertise and cost required to deliver the respective service. We typically invoice on a monthly basis for the time and materials services that we provide to our clients. For such contracts, our profits and margins are affected by the utilization rates of our employees (with higher utilization typically driving higher revenues) and the recovery rates of the fees billed to our clients. The hourly rates vary by complexity of the project and the mix of staffing as more complex engagements requiring global teams and more senior engineers increases our ability to charge higher rates.

In the case of fixed bid contracts, we estimate our potential efforts based on scenario analysis of various factors such as skill mix, geographic coverage and risk assessment based on our experience. In fixed bid contracts (or fixed bid and deliverables based contracts), revenue is recognized on either the percentage of completion method (where payment is linked to defined milestones across the program tenure) on the basis of actual cost burnt versus planned cost to deliver the project, or on the basis of billing cycles where frequency of invoicing is fixed, such as monthly or quarterly billing. For contracts or deliverables serviced directly through third-party vendors, revenue is recognized based on consumption. Foreseeable losses on such contracts are recognized when these are significantly probable and are unmitigated.

We typically utilize fixed bid contracts for our engineering and digital services delivered under our supervision and utilize time and materials contracts for delivery centers deployed by us for clients, onsite technical workforce and staffing solutions.

We have evolved our business model to provide a range of flexible solutions to our clients while endeavoring to increase our focus on fixed bid contracts that provide better levers to optimize costs and improve margins. The margin on our services is impacted primarily by employee expenses influenced by wage inflation and other factors. We manage utilization by monitoring project requirements and timetables. Further, the number of employees, mix of expertise levels and the onshore/offshore mix that we assign to a project will vary according to the size, complexity, duration and demands of the project. Management of these parameters impact the margins realized in a project. In addition we seek to secure higher profit margin assignments, with our global delivery model enabling us to achieve the right balance between client proximity while leveraging our low cost delivery centers as well as through the use of accelerators and automation to reduce the cost for fixed-price projects. For further

details, please see the "*Our Business - Global Delivery Model*" on page 197.

The table below sets forth the details of our revenue from operations by contract type for the periods indicated.

(₹ in million, except for percentages)

Type of Contract	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment	Portion of revenue attributable to the Services segment	% of revenue attributable to the Services segment
Fixed bid contracts	11,518.81	57.99%	9,825.82	59.88%	21,331.38	59.84%	13,962.07	52.66%	7,539.64	39.38%
Time and materials contracts	8,345.09	42.01%	6,582.98	40.12%	13,980.16	40.16%	12,551.44	47.34%	11,604.07	60.62%
Revenue attributable to the Services segment	19,863.90	100.00%	16,408.80	100.00%	35,311.55	100.00%	26,513.51	100.00%	19,143.71	100.00%

The table below sets forth the utilization (defined as total billable hours spent by our personnel on client projects by the available base hours of the employees) in our Services business for the periods indicated.

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Global Utilization rate	87.60%	88.40%	87.10%	86.80%	75.80%

In our products business, revenue from the resale of third-party PLM software is recognized at the point in time when control is transferred to the client. We also receive a license/subscription fee on the sale of our iGetIT solutions. If demand for our services grows, we may be able to raise our pricing, either on an hourly basis or on fixed-fee contracts, which would increase our revenues and profit margins. Conversely, if we are unable to provide innovative services or solutions to clients, either at all or at an acceptable price, or if our clients are dissatisfied with our work for any other reason, we would expect to lose business from our existing clients or find it difficult to expand our business, which would have an adverse effect on our revenue and our profits.

Demand for engineering services

Our business primarily depends on the demand for our ER&D services. Zinnov has estimated the global ER&D spend to be approximately $1.81 trillion as of 2022 and expects it to grow to approximately $2.67 trillion by 2026. The ER&D spend outsourced to third party service providers reached $105 billion to $110 billion in 2022 and is anticipated to grow at a 11-13% compound annual growth rate ("**CAGR**") between 2022 and 2026 (*Source: Zinnov Report*). The key drivers for growth within the ER&D market, particularly the automotive market, include an increasing propensity to outsource services (following the COVID-19 pandemic), increased regulatory interventions for safer and cleaner products, shrinking product innovation cycles and next-generation product technologies that underpin autonomous, connected, electrification and shared ("**ACES**") technologies. Additional growth drivers include a heightened focus on smart manufacturing, connecting the digital thread and customer experience. These technology trends are accelerating the demand for engineering services outsourcing.

However, the growth of the engineering services industry is linked to the outsourced research and development ("**R&D**") expenditures and budgets of clients. Trends in R&D budgets are exposed to general macroeconomic factors and to demand and production trends in industrial sectors. Any adverse change in these factors may lead to a significant change in a client's outsourcing strategy, which in turn can have a material adverse impact on the business provided to us. For further details see "*Risk Factors — 28. Our clients may stop or reduce the scope of outsourced engineering services work or may set up captive research and development centres, which may result in a reduction in our volumes of work. Additionally, a reduction in the research and development budgets of our existing and prospective clients could affect our pricing and volume of work*." on page 55.

Through our comprehensive portfolio of engineering services, we believe that we are well positioned to address the product development and enterprise optimization needs of traditional OEM's and new energy vehicle companies and their associated supply chains. For details in relation to our Services offerings, see "*Our Business—Lines of Business—Services*" on page 189. We endeavor to secure projects with top R&D spenders within our focus verticals of automotive and adjacent verticals including aerospace and TCHM. Automotive ER&D is highly concentrated among the top 20 companies, in terms of ER&D spend for 2022, which account for 73% of the global spend (*Source: Zinnov Report*). We aim to strengthen our dedicated business development strategy to focus on high potential accounts with large annual R&D spends and new energy vehicle companies. We have also recently been empaneled by Airbus which is expected to become a strong avenue of growth. Further, we believe there is a significant opportunity within our current client base to increase the use of our solution offerings and further develop deeper, long-term strategic engagements. Given the high concentration of ER&D spend among select automotive, aerospace and TCHM companies globally, we methodically target large spenders in our chosen industries, devoting substantial time and resources in cultivating those relationships.

Our ability to develop new services and technology solutions and enhance existing services and solutions in accordance with evolving client needs

We have developed and continue to develop a comprehensive range of innovative and complex service offerings and technology solutions for our clients. See "*Our Business – Our Competitive Strengths*" and "*Our Business – Lines of Business*" beginning on pages 182 and 189, respectively. We depend on our ability to innovate by enhancing services and technology solutions offerings for our clients to drive revenue growth. The requirements of our clients vary across a wide range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing clients and to secure new clients, we must be able to provide them with services and technology solutions that address their needs, anticipate and understand trends in their relevant markets and continually address their dynamic requirements.

In this regard, we believe that our innovative approach, highly skilled employees, core values of "one team with customers", "global mindset" and "can-do attitude", proprietary platforms and accelerators and global delivery model have enabled us to expand the range of our offerings, provide reskilling and upskilling education services to our clients and improve the delivery of our technology solutions and services. We have expanded our range of offerings to include turnkey solutions (including the leveraging of our eVMP platform), light weighting capabilities, smart manufacturing and customer experience solutions.

As long as we are able to anticipate and respond to our clients' requirements competitively and on a timely and cost-efficient manner, we would expect to receive repeat business from existing clients and win new clients. We also aim to leverage new client relationships from applicable adjacent industry verticals and engage in the cross selling of our products and solutions. Conversely, if we are unable to provide innovative services or solutions to our clients, either at all or at an acceptable price, or if our clients are dissatisfied with our work for any other reason, we would expect to lose business from our existing clients or to find it difficult to expand our business, which could have a material adverse effect on our revenue and our profits. See also "*Risk Factors —30. Our success also depends on our ability to innovate, and our business could be adversely affected if we fail to upgrade and adapt our services and solutions to evolving clients' requirements or if we fail to make changes to our pricing model to keep up with clients' expectations*." on page 56.

Recruitment, retention, cost and capability of employees

Our success is dependent, in large part, on our ability to keep our supply of market-leading skills and capabilities in balance with client demand and our ability to attract and retain people with the expertise and skills to lead our business globally. We service our clients using our global sales and delivery network comprising 19 global delivery centers in North America, Europe and Asia Pacific, leveraging our balanced on-shore/offshore global delivery model. As of September 30, 2023, we had 12,451 employees, of which 11,608 were full time employees ("**FTEs**") and the rest were contracted employees. In the six-months period ended September 30, 2023 we hired 2,267 employees, of which 1,973 were FTEs, our attrition rate was 17.20% and the average tenure of our FTEs was 4 years.

To ensure that our people are trained and skilled to meet our clients' needs, we have a strong talent management and capability building programs. We must hire or reskill, retain and motivate appropriate numbers of talented people with diverse skills in order to serve our clients globally. To address this requirement, we have launched various brand campaigns to attract new talent and we continue to invest in several learning and development programs for retaining employees and strengthening our value proposition. For example, in 2021, we launched LeaderBridge, a leadership development program designed to identify and develop future leaders. In addition, we materially increased our investments in learning and development, through our global in-house technical training program, TechVarsity, which trains and mentors graduate hires in India and is used to reskill and upskill our experienced engineers.

We invest in employees through training and development programs with more than 192 training interventions in Fiscal 2023 and over 805 graduates were inducted and certified through our in-house program, TechVarsity. We also aim to consistently revitalize our talent base for the future to keep pace with evolving industry trends. We hired over 4,988 employees in Fiscal 2023, including 1,430 domain specialists focused in niche-skill areas such as embedded systems, cybersecurity, electric vehicle ("**EV**") electronics, AUTOSAR, artificial intelligence and machine learning.

The following table sets forth our employee headcount (including FTEs and contractors) and attrition for the periods indicated.

	Six-months period ended		**Fiscal**		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Employee Headcount	12,451	10,689	11,616	9,338	7,954
Global Attrition rate[(1)]	17.20%	24.80%	21.70%	25.10%	11.50%

(1) Total number of FTEs who left the company voluntarily during a period divided by average number of FTEs during the period.

The following table sets forth our employee benefit expenses for the periods indicated:

(₹ in million, except for percentages)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Employee benefit expenses	11,319.39	8,911.44	19,294.61	15,126.94	12,160.04
% of Revenue from Operations	44.80%	47.20%	43.71%	42.86%	51.07%

Our employee benefits expense consists of salaries and wages paid to employees, contributions to provident and other funds, share based payments expenses and staff welfare expenses. Our ability to manage our employee benefit expenses is heavily impacted by our onshore and offshore resource mix, overall resource utilization and management of our resource pyramid. Higher offshore mix and better utilization on a fixed bid project lowers the employee cost. Further, in the case of the resource pyramid, a higher base and higher ratio between various levels of the pyramid results in lower cost. We have onboarded over 1,530 campus hires between Fiscal 2022 and September 2023 in order to improve our resource pyramid. In addition, we endeavor to reduce employee costs per engagement through managing the resource pyramid and an optimized onshore-offshore mix. We strategically analyze workstreams at our current accounts and aim to move select workstreams to our offshore talent (in India and Romania) and generally increase our offshore workforce. We also use contractors and third-party service providers to meet capacity and capability requirements from time to time, which also helps us to effectively manage our utilization and costs.

Our Education Business

As part of our growth strategy, we have recently expanded our proposition in the learning area beyond subscriptions to the iGetIT platform, where we provide upskilling and reskilling in relation to the latest engineering and manufacturing technologies to public sector institutions and private sector enterprises through curriculum development and competency center offerings. Our academic partnerships in India have extended beyond our iGetIT offering to the development of an entire "phygital" (physical and digital) proposition. Additionally, we believe our relationships within the public sector will allow us to invest and further improve the course content on our iGetIT offering, which we believe will further reinforce our private sector enterprise proposition. Leveraging our manufacturing domain knowledge and the iGetIT offering has allowed us to expand into the enterprise market segment. As the global manufacturing sector is being disrupted by technology, there is a large engineering upskilling requirement globally, and particularly in India, in the manufacturing sector. According to an analysis by NASSCOM and Draup, India will need nearly 1.4 million to 1.9 million engineers in order to meet demand in 2026 (*Source: Zinnov Report*).

With respect to the Education business, our ability to complete our obligations to our customers under the contract in a timely manner is dependent on several factors including identification and development of relevant content at optimal costs and managing of commercial and other terms with our partners and vendors. We have a high dependency on third parties for quality, delivery and commercial outcomes of projects which presents a risk to the reputation we have endeavored to establish in the markets where we operate. For further details, see "*Risk Factors —34. If our third-party service providers and key vendors are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed*." on page 58.

Historically, our Education business has had lower margins compared to our other businesses and has also been particularly exposed to fluctuations in revenue for the particular periods due to the nature and frequency of the projects and the costs involved in the contracts. Further, given that our projects in the Education business are with various State Governments and public universities, we are required to liaise with multiple parties at various levels of the government to demonstrate our capabilities and the strength of our proposition in order to be selected as the vendor for the particular project. Such projects may also be subject to changes in policy of the government and may require us to renegotiate our contract or our pricing for the particular project. Additionally, although we try to receive all or at least a substantial portion of our fees upfront, we may not succeed in securing the desired payment terms and may be exposed to a counterparty default risk with government institutions. For further details, see "*Our Business—Lines of Business—Technology Solutions—Education*" and "*Risk Factors —20. We have recently expanded our offerings in the education business and if we are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on our business, results of operations and financial condition*." on pages 192 and 49, respectively.

Exchange rate fluctuations

Our results of operations may be affected by both the transaction effects and translation effects of foreign currency exchange rate fluctuations. We report our financial results in Indian rupees ("**INR**"), but a portion of our revenue is denominated in the U.S. dollar ("**USD**"), the pound sterling ("**GBP**"), the Euro, Swedish Krona and Chinese Yuan ("**CNY**"). The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenue from operations for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million, except for percentages)

Revenues	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Revenues in Foreign Currencies	16,359.36	14,240.99	30,996.18	23,775.83	16,844.68
Percentage of Revenues from Operations	64.75%	75.43%	70.22%	67.36%	70.75%
Revenue from Operations	25,267.02	18,879.06	44,141.77	35,295.80	23,809.11

While currently our foreign exchange transaction risk is generally limited due to the natural hedge provided by onshore revenue and expenses, our revenue and profit are affected by volatility in the currencies in which we earn our revenues. Our results of operations will be impacted by the relative value of the rupee compared to other currencies. Unfavorable fluctuations in foreign currency exchange rates have had an adverse effect and could in the future have a material adverse effect, on our results of operations. To manage our foreign exchange risk, we use foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. For further details, see "*Risk Factors —12. Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations*." and "*Restated Consolidated Financial Statements - Annexure V: Summary of Significant Accounting Policies – Foreign Currency Transaction and Translation*" on pages 42 and 288, respectively.

Impact of Income Tax Expense

We have historically benefited from the direct and indirect tax benefits given by the tax laws on certain SEZ operations. As a result, a portion of our profits in India is exempt from income tax leading to a lower overall effective tax rate than that which we would otherwise incur/pay if we were doing business outside SEZs, and we expect to continue to enjoy these benefits in the near future as we increase our offshore business, subject to extant tax laws and ability to offshore. Our consolidated tax costs are also impacted by changes in tax rates in the various geographies in which we operate, especially UK and North America. Our effective tax rate was 21.62%, 25.54% and 24.14% respectively in Fiscals 2023, Fiscal 2022 and Fiscal 2021. In addition, as we foray into new jurisdictions, this could have various implications on our tax rate which could affect our results of operations.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with Ind AS. The notes to the financial statements contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS.

Revenue Recognition

We earn revenue primarily from providing engineering services including product development and digital solutions to original equipment manufacturers ("**OEMs**") and their tier 1 suppliers and Technology Solutions comprising of education and products offerings. Revenue is recognized upon transfer of control of promised products or services to clients in an amount that reflects the consideration which we expect to receive in exchange for those products or services.

Revenue from time and material contracts is recognized and measured by units delivered and efforts expended. Revenue related to fixed-price maintenance and support services contracts where we are ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance. In respect of other fixed-price contracts, including any bundled service in our education business, revenue is recognized using the percentage-of-completion method ("**POC method**") of accounting with contract cost incurred determining the degree of completion of the performance obligation.

Revenue from the sale of third-party software and internally developed products is recognized upfront at the point in time when the software is delivered to the client. Revenue for supply of such third-party products are recorded at gross or net basis depending on whether we are acting as the principal or as an agent of the client. We recognize revenue in the gross amount of consideration when we are acting as a principal and at the net amount of consideration when we are acting as an agent. In cases where implementation or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method. Revenue from the discrete sale of third-party manufactured products and hardware is recognized at the point in time when control is transferred to the client.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the client. Revenue also excludes taxes collected from clients.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is the unconditional right to receive cash and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues. In accordance with Ind AS 37, we recognize an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received and are mitigated.

Contracts are subject to modification to account for changes in contract specification and requirements. We review modifications to contract in conjunction with the original contract, the basis which the transaction price could be allocated to a new performance obligation or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for an existing obligation a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

Our contracts with clients could include promises to transfer multiple products and services to a client. We assess the products and services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the client to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of client consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the client is adjusted to the transaction price, unless it is a payment for a distinct product or service from the client. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. We allocate the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

We use judgement to determine an appropriate standalone selling price for a performance obligation. We allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, we use the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

We exercise judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. We consider indicators such as how a client consumes benefits as services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the client and acceptance of delivery by the client.

Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to our Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when discarded or scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under other assets.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation

Our Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, our Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Internally generated intangible assets arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of our Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to such assets during its development can be measured reliably.

Software not exceeding ₹25,000 is charged off to the statement of profit and loss.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when our Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits; and
- the availability of adequate resources to complete the development.

Business Combination

Our Company accounts for its business combinations under the acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that we incur in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Financial instruments

Financial assets

Classification

Our Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Initial recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Measurement

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

Our cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of our Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through other comprehensive income ("**FVOCI**")*:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where our Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

*Financial assets at fair value through profit or loss ("**FVTPL**")*:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Impairment of financial assets

We assess at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, we have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets:

Our Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 or
- it retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if our Company has not retained control of the financial asset. Where our Company retains control of the financial asset, the asset continues to be recognized to extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

We are exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

We limit the effect of foreign exchange rate fluctuations by following established risk management policies including the use of natural hedge and derivatives. We enter into derivative financial instruments where the counterparty is primarily a bank.

Although we believe that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets or liabilities in this category are presented as current assets or current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Impairment- non financial assets

Intangible assets, property, plant and equipment and right to use assets

At each balance sheet date, our Company assesses whether there is any indication that any property, plant and equipment, intangible assets with finite lives and right to use assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, our Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at September 30, 2023, none of our Company's property, plant and equipment and intangible assets and right to use assets were considered impaired.

Provisions and contingent liabilities

A provision is recognized when our Company has a present obligation (legal or constructive) as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by our Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the restated financial statements.

Earnings per equity share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. Our Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Our Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

*Minimum Alternate Tax ("**MAT**")*

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that our Company will pay normal income tax in the future.

Employee Benefits

Post-employment benefit plans

Our Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, our Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is our Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on our Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Our Company has the following employee benefit plans:

Provident fund

In accordance with Indian law, eligible employees of our Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and our Company make monthly contributions to the provident fund plan in an amount equal to a specified percentage of the covered employee's salary. Our Company has no further obligations under this scheme beyond its periodic contributions.

Superannuation

Our Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on their years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Our Company account for superannuation benefits payable in the future under the plan is based on an estimated basis for the period end and on an independent actuarial valuation as on the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the statement of profit or loss in the period of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Our Company contributes up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. Our Company has no further obligation beyond this contribution.

Gratuity

Our Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to be vested to employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Our Company makes annual contributions to gratuity funds established as trusts. Our Company account for the liability for gratuity benefits payable in the future is based on an estimated basis for the period end and on an independent actuarial valuation under the projected unit cost method as on the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur.

Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the statement of profit or loss in the period of plan amendment.

Costs, comprising of service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income, is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in our Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bhavishya Kalyan Yojana ("**BKY**")

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of our Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. Our Company account for the liability for BKY benefits payable in the future is based on an estimated basis for the period end and on an independent actuarial valuation under projected unit cost method as on the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the statement of profit or loss in the period of plan amendment.

Costs, comprising of service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income, is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in our Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Our Company replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, our Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

Post-retirement medicare scheme

Under this unfunded scheme, employees of our Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from our Company as part of an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Our Company account for the liability for postretirement medical scheme is based on an estimated basis for the period end and on an independent actuarial valuation under the projected unit cost method at the year end.

Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the statement of profit or loss in the period of plan amendment.

Costs, comprising of service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income, is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in our Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

During the year ended March 31, 2021, our Company curtailed its post-retirement medicare scheme, which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognized based on an independent actuarial valuation under projected unit cost

method for those beneficiaries having claims under this scheme before the date of discontinuation.

Compensated absences

Our Company provides for the encashment of leave or leave with pay subject to certain rules. Employees are entitled to accumulate leave, subject to certain limits, for future encashment. The liability is provided based on the number of days of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under the projected unit cost method at the year end.

Share based payments

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense for equity-settled transactions recognized at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized as employee benefits expense in the statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognized in employee benefits expense.

Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by our Company's Board of Directors as per Ind AS 10.

Government grants and incentives

Government grants and incentives are recognized when there is a reasonable assurance that we will comply with the relevant conditions and the incentive will be received. Incentives are recorded at fair value where applicable. Incentives are recognized in the statement of profit and loss, either on a systematic basis when the company recognizes, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to us are recognized as income in the period in which the grant is received.

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We account for each lease component within the contract as a lease separately from non-lease components of the contract and allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Group as a lessee

We recognize right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the

lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use the incremental borrowing rate. For leases with reasonably similar characteristics, we, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where we are reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. We recognize the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in statement of profit and loss.

We have elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease we classify each of our leases as either an operating lease or a finance lease. We recognize lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When we are an intermediate lessor we account for our interests in the head lease and the sub-lease separately. We assess the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which we apply the exemption described above, then we classify the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, we apply Ind AS 115 Revenue from contracts with clients to allocate the consideration in the contract.

Sub-lease

At the inception of the sub-lease contract, we classify the sub-lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease. In the case of a sub-lease which is classified as an operating lease, the lease liability and right to use of the head lease is not derecognized. The lease income which would be received from the sub-lease over the lease term is recognized as other income in the statement of profit or loss account.

In the case of a sub-lease which is classified as a finance lease, the lease liability of the head lease is not derecognized; instead the right to use asset of the head lease is derecognized and net investment in sub-lease is recognized. The interest income received on the net investment in sub-lease is recognized in statement of profit or loss account over the lease term.

Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature.

Exceptional items

We consider exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of our financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

Overview of Profit and Loss Statement

The following descriptions set forth information with respect to the key components of our restated profit and loss statements.

Income

Our revenue comprises revenue from operations and other income.

Revenue from operations

We generate revenue from our operations through the sale of services and technology solutions and other operating revenues, such as commission income. For further details, please see the "*– Overview - Factors Affecting Our Results of Operations - Our pricing models and employee utilization"* above on page 394.

Other income

Our other income primarily consists of (i) interest income earned on financial assets that are not designated as at FVTPL such as interest income on debentures net investments in sub leases and intercorporate deposits and bank deposits, (ii) other gains and losses such as the change in fair value of investments measured at FVTPL, (iii) dividend income and (iv) other non-operating income such as lease income, research and development expenditure credit, foreign currency gains and (losses) (net) and profit and (losses) (net) on the sale of investments measured at FVTPL.

Expenses

Our expenses attributable to operations include (i) employee benefit expenses, (ii) purchase of technology solutions, (iii) outsourcing and consultancy charges, (iv) finance costs, (v) depreciation and amortization and (vi) other expenses.

Purchase of Technology Solutions

Purchase of technology solutions includes the purchase of IT and other goods in connection with our offerings in the education business and third-party software licenses for our products business.

Outsourcing and consultancy charges

Our outsourcing and consultancy charges are made up of the costs incurred in utilizing outside consultants and third-party service providers outsourcing certain services.

Employee Benefit Expenses

Our employee benefit expenses consist of (i) salaries and wages paid to employees, (ii) contributions to social security expenses like Provident and other funds, (iii) share based payments to employees and (iv) staff welfare expenses.

Finance Cost

Finance costs currently comprise interest mainly on account of the unwinding of advances received from clients as per Ind AS 115, revenue from contracts with clients and interest paid on Micro, Small and Medium Enterprises (MSME) creditors and interest paid on lease liabilities as per Ind AS 116.

Depreciation and amortization

Our depreciation and amortization expense comprises of (i) depreciation of property, plant and equipment, (ii) amortization of other intangible assets and (iii) depreciation of right-of-use assets. Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see "*– Critical Accounting Policies*" above on page 398.

Other expenses

Our other expenses primarily comprise of (i) software and Annual Maintenance Charges ("**AMC**"), (ii) travelling and conveyance, (iii) office expenses and (iv) professional fees.

The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Rent	41.64	45.23	77.03	78.88	44.99
Repairs and maintenance	88.37	68.94	157.77	128.33	127.38
Office expenses	278.07	187.06	402.91	341.63	233.47
Travelling and conveyance	396.07	335.29	772.73	292.13	170.71
Power, fuel and water charges	61.52	51.75	111.71	73.94	72.40
Auditors remuneration					
Remunerations paid to the auditors of holding company	8.75	6.52	16.64	12.22	12.54
Remunerations paid to other auditors	9.65	7.40	18.18	14.95	14.91
Staff recruitment , training and seminar expenses	116.18	164.69	271.46	169.85	80.79
Software and AMC charges	831.68	806.93	1,602.88	1,099.84	715.63
Professional fees	92.82	120.04	364.17	203.60	237.13
Communication expenses	80.05	71.71	153.30	149.16	115.70
Bad debts written off	-	112.73	112.73	-	-
Allowances for expected credit loss (net)	10.96	(74.30)	(138.37)	(33.15)	40.48
Corporate social responsibility expenses	34.55	26.89	55.54	54.81	58.31
Miscellaneous expenses	110.04	59.85	137.78	242.62	70.21
Total	2,160.35	1,990.73	4,116.46	2,828.81	1,994.65

Exceptional items

Our exceptional items consist of (i) loss on liquidations of subsidiaries and (ii) expenses towards business restructuring. There are no exceptional items which have been charged to our restated profit and loss statements after March 31, 2021.

Tax expenses

Our income tax expense comprises of current tax and deferred tax. The following table sets forth a breakdown of our tax expenses for the periods indicated:

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Income tax expense					
Current tax on profits for the period/year	1,446.72	808.83	2,611.57	1,586.74	877.87
Total current tax expense	1,446.72	808.83	2,611.57	1,586.74	877.87
Deferred tax					
Decrease / (increase) in deferred tax assets in deferred tax	(319.34)	(10.94)	(1,019.59)	(121.09)	(207.12)
(Decrease) / increase in deferred tax liabilities in deferred tax	16.15	24.45	129.16	33.00	90.17
Total deferred tax expense / (benefit)	(303.19)	13.51	(890.43)	(88.09)	(116.95)
Income tax expense	1,143.53	822.34	1,721.14	1,498.65	760.92

For more information see "*Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 31: Income tax expense*" on page 331.

Results of Operations

The following table sets forth certain profit and loss data in Rupees and as a percentage of total income for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million, and as a percentage of total income)

	Six-months period ended				Fiscal					
	September 30, 2023		September 30, 2022		2023		2022		2021	
Income										
Revenue from Operations	25,267.02	97.65%	18,879.06	98.82%	44,141.77	98.05%	35,295.80	98.64%	23,809.11	98.15%
Other Income (net)	607.22	2.35%	224.84	1.18%	877.52	1.95%	488.02	1.36%	448.27	1.85%
Total Income	**25,874.24**	**100.00%**	**19,103.90**	**100.00%**	**45,019.29**	**100.00%**	**35,783.82**	**100.00%**	**24,257.38**	**100.00%**
Expenses										
Purchases of technology solutions	4,235.18	16.37%	1,773.39	9.28%	6,824.80	15.16%	6,885.40	19.24%	3,382.98	13.95%
Outsourcing and consultancy charges	2,904.60	11.23%	2,478.31	12.97%	5,696.56	12.65%	3,998.03	11.17%	2,414.35	9.95%
Employee benefits expense	11,319.39	43.75%	8,911.44	46.65%	19,294.61	42.86%	15,126.94	42.27%	12,160.04	50.13%
Finance costs	94.77	0.37%	80.95	0.42%	179.81	0.40%	218.98	0.61%	176.56	0.73%
Depreciation and amortisation expense	497.41	1.92%	456.13	2.39%	945.54	2.10%	857.10	2.40%	922.00	3.80%
Other expenses	2,160.35	8.35%	1,990.73	10.42%	4,116.46	9.14%	2,828.81	7.91%	1,994.65	8.22%
Total Expenses	**21,211.70**	**81.98%**	**15,690.95**	**82.13%**	**37,057.78**	**82.32%**	**29,915.26**	**83.60%**	**21,050.58**	**86.78%**
Profit before Exceptional items and tax	**4,662.54**	**18.02%**	**3,412.95**	**17.87%**	**7,961.51**	**17.68%**	**5,868.56**	**16.40%**	**3,206.80**	**13.22%**
Exceptional items (net)	**-**		**-**		**-**		**-**		**54.15**	**0.22%**
Profit before tax	**4,662.54**	**18.02%**	**3,412.95**	**17.87%**	**7,961.51**	**17.68%**	**5,868.56**	**16.40%**	**3,152.65**	**13.00%**
Tax expense	**1,143.53**	**4.42%**	**822.34**	**4.30%**	**1,721.14**	**3.82%**	**1,498.65**	**4.19%**	**760.92**	**3.14%**
Current tax	1,446.72	5.59%	808.83	4.23%	2,611.57	5.80%	1,586.74	4.43%	877.87	3.62%
Deferred tax	(303.19)	(1.17%)	13.51	0.07%	(890.43)	(1.98%)	(88.09)	(0.25%)	(116.95)	(0.48%)
Profit for the period/year	**3,519.01**	**13.60%**	**2,590.61**	**13.56%**	**6,240.37**	**13.86%**	**4,369.91**	**12.21%**	**2,391.73**	**9.86%**

Segmental Reporting

Our segmental reporting reflects our business segmentation.

We report our continuing business operations in two business segments: Services and Technology Solutions. See "*Our Business*" beginning on page 180 for further information on our lines of business.

The following table sets forth a breakdown of our revenue from operations by our business segments for the periods indicated:

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Services Segment	19,863.90	16,408.80	35,311.55	26,513.51	19,143.71
Technology Solutions Segment(1)	5,403.12	2,470.26	8,830.22	8,782.29	4,665.40
Revenue from Operations	**25,267.02**	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

(1) Technology solution segment includes revenue from services pertaining to product business amounting to ₹ 20.15 million for the period/year ended September 30, 2023 (September 30, 2022: ₹20.30 million, March 31, 2023: ₹40.63 million, March 31, 2022: ₹34.90 million and March 31, 2021: ₹33.70 million).

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
India	8,877.84	4,623.65	13,138.31	11,435.44	6,900.23
North America	4,866.61	4,231.76	9,465.35	7,921.63	7,585.89
Europe	6,795.74	4,628.07	10,076.24	8,590.19	7,371.39
Rest of World	4,726.83	5,395.58	11,461.87	7,348.54	1,951.60
Revenue from Operations	**25,267.02**	**18,879.06**	**44,141.77**	**35,295.80**	**23,809.11**

Six-months Period Ended September 30, 2023 Compared to Six-months Period Ended September 30, 2022

Income

Our total income comprising of revenue from operations and other income increased by 35.44% to ₹25,874.24 million for the six-months period ended September 30, 2023 from ₹19,103.90 million for the six-months period ended September 30, 2022, primarily due to an increase in our revenue from operations across India and Europe led by our Anchor Clients and Technology Solutions business.

Revenue from Operations

Our revenue from operations increased by 33.84% to ₹25,267.02 million for the six-months period ended September 30, 2023, from ₹18,879.06 million for the six-months period ended September 30, 2022, primarily due to the reasons set forth below.

Services Segment:

Our revenue attributable to the Services segment increased by 21.06% to ₹19,863.90 million for the six-months period ended September 30, 2023, from ₹16,408.80 million for the six-months period ended September 30, 2022, primarily due to accelerated engineering outsourcing work from our Anchor Clients, TML and JLR, and our clients in the automotive vertical.

Technology Solutions Segment:

Our revenue attributable to the Technology Solutions segment increased by 118.73% to ₹5,403.12 million for the six-months period ended September 30, 2023, from ₹2,470.26 million for the six-months period ended September 30, 2022. The increase was primarily due to the execution of new education projects during the period and growth in the products business.

Geographical Revenue:

Our revenue from operations in Europe increased by 46.84% to ₹6,795.74 million for the six-months period ended September 30, 2023, from ₹4,628.07 million for the six-months period ended September 30, 2022, primarily due to an increase in revenue from our Anchor Clients. Our revenue from operations in North America increased by 15.00% to ₹4,866.61 million for the six-months period ended September 30, 2023, from ₹4,231.76 million for the six-months period ended September 30, 2022, primarily as a result of an increase in revenue from our automotive clients. Our revenue from operations in the rest of the world decreased by 12.39% to ₹4,726.83 million for the six-months period ended September 30, 2023, from ₹5,395.58 million for the six-months period ended September 30, 2022 primarily due to the near completion of the large full vehicle development projects in Vietnam. Our revenue from operations in India increased by 92.01% to ₹8,877.84 million for the six-months period ended September 30, 2023 from ₹4,623.65 million for the six-months period ended September 30, 2022 primarily as a result of an increase in the revenue in our Services business from our Anchor Clients and an increase in the Technology Solutions business due to new education projects.

Other Income

Our other income increased by 170.07% to ₹607.22 million for the six-months period ended September 30, 2023 from ₹224.84 million for the six-months period ended September 30, 2022, primarily due to an increase in research and development credit on account of higher business growth and higher interest income on surplus cash investments.

Expenses

Our expenses increased by 35.18% to ₹21,211.70 million for the six-months period ended September 30, 2023 from ₹15,690.95 million for the six-months period ended September 30, 2022, primarily due to increases in purchases of technology solutions, outsourcing and consultancy charges, employee benefits expense, depreciation and amortization expense and other expenses.

Purchase of Technology Solutions

Our purchase of technology solutions expenses increased by 138.82% to ₹4,235.18 million for the six-months period ended September 30, 2023 from ₹1,773.39 million for the six-months period ended September 30, 2022. The increase was primarily due to an increase in revenue attributable to the Technology Solutions segment from various new education projects executed in India and an increase the Products business.

Outsourcing and consultancy charges

Our outsourcing and consultancy charges increased by 17.20% to ₹2,904.60 million for the six-months period ended September 30, 2023 from ₹2,478.31 million for the six-months period ended September 30, 2022, primarily due to an increase in the work outsourced to third-party service providers to support growth in our Services business.

Employee Benefit Expenses

Our employee benefit expenses increased by 27.02% to ₹11,319.39 million for the six-months period ended September 30, 2023 from ₹8,911.44 million for the six-months period ended September 30, 2022, primarily due to an increase in full time

employee headcount to 11,608 for the six-months period ended September 30, 2023 from 9,804 for the six-months period ended September 30, 2022 together with the annual wage increase effective July 1, 2023 resulting in an increase in salaries and annual wage increases.

Finance Cost

Our finance cost increased by 17.07% to ₹94.77 million for the six-months period ended September 30, 2023 from ₹80.95 million for the six-months period ended September 30, 2022, primarily due to an increase in notional interest cost attributed to advances received from clients and to leased assets as per Ind AS. As we did not have any borrowings during the period, no finance costs were incurred relating to the servicing of debt.

Depreciation and amortization

Our depreciation and amortization charge increased by 9.05% to ₹497.41 million for the six-months period ended September 30, 2023 from ₹456.13 million for the six-months period ended September 30, 2022, primarily due to an increase in depreciation on tangible assets from the procurement of capital assets to support our business growth.

Other expenses

Our other expenses increased by 8.52% to ₹2,160.35 million for the six-months period ended September 30, 2023 from ₹1,990.73 million for the six-months period ended September 30, 2022. This increase was primarily as a result of an 18.13% increase in travel expenses which increased to ₹396.07 million for the six-months period ended September 30, 2023 from ₹335.29 million for the six-months period ended September 30, 2022,an increase of 48.65% in office expenses to ₹278.07 million for the six-months period ended September 30, 2023 from ₹187.06 million for the six-months period ended September 30, 2022 and an increase of 3.07% in software and AMC charges to ₹831.68 million for the six-months period ended September 30, 2023 from ₹806.93 million for the six-months period ended September 30, 2022. These expenses were incurred to support business growth requirements.

Profit before taxes

As a result of the factors explained above, our profit before taxes increased by 36.61% to ₹4662.54 million for the six-months period ended September 30, 2023 from ₹3,412.95 million for the six-months period ended September 30, 2022.

Tax expenses

Our tax expenses increased by 39.06% to ₹1,143.53 million for the six-months period ended September 30, 2023 from ₹822.34 million for the six-months period ended September 30, 2022, primarily due to an increase in profit before tax. The effective tax rates have marginally increased by 0.43% due to the change in our geographic profit mix.

Profit for the period/year

Due to the factors discussed above, our profit for the period/year increased by 35.84% to ₹3,519.01 million for the six-months period ended September 30, 2023 from ₹2,590.61 million for the six-months period ended September 30, 2022

Fiscal 2023 Compared to Fiscal 2022

Income

Our total income comprising of revenue from operations and other income increased by 25.81% to ₹45,019.29 million for Fiscal 2023 from ₹35,783.82 million for Fiscal 2022, due to an increase in our revenue from operations across all geographies but primarily in the rest of the world geography, led by our Services business.

Revenue from Operations

Our revenue from operations increased by 25.06% to ₹44,141.77 million for Fiscal 2023 from ₹35,295.80 million for Fiscal 2022, primarily due to the reasons set forth below.

Services Segment:

Our revenue attributable to the Services segment increased by 33.18% to ₹35,311.55 million for Fiscal 2023, from ₹26,513.51 million for Fiscal 2022, due to accelerated engineering outsourcing work from our Anchor Clients, TML and JLR, and our clients in the automotive vertical, including substantial automotive revenue from VinFast for the continued execution of full vehicle program contracts retained in Fiscal 2022.

Technology Solutions Segment:

Our revenue attributable to the Technology Solutions segment increased by 0.55% to ₹8,830.22 million for Fiscal 2023, from ₹8,782.29 million for Fiscal 2022 primarily due to the completion of a substantial portion of a large fixed price education project in Fiscal 2022. Some of the new projects that we began in Fiscal 2022 and Fiscal 2023 are at their early execution stages and

we generated pro-rata revenue from these projects during the year ended March 31, 2023.

Geographical Revenue:

Our revenue from operations in India increased by 14.89% to ₹13,138.31 million for Fiscal 2023 from ₹11,435.44 million for Fiscal 2022 primarily due to an increase in revenue from our Anchor Client TML. Our revenue from operations in Europe increased by 17.30% to ₹10,076.24 million for Fiscal 2023 from ₹8,590.19 million for Fiscal 2022 primarily due to an increase in revenue from our Anchor Client JLR. Our revenue from operations in North America increased by 19.49% to ₹9,465.35 million for Fiscal 2023, from ₹7,921.63 million for Fiscal 2022, primarily as a result of an increase in revenue from our automotive accounts. Our revenue from operations in the rest of the world increased by 55.97% to ₹11,461.87 million for Fiscal 2023, from ₹7,348.54 million for Fiscal 2022, primarily as a result of new project engagements in Vietnam.

Other Income

Our other income increased by 79.81% to ₹877.52 million for Fiscal 2023 from ₹488.02 million for Fiscal 2022, primarily due to an increase in research and development expenditure credit, supported by revenue growth, which was partially offset by a decrease in change in fair value of investments and derivatives measured at fair value through profit or loss.

Expenses

Our expenses increased by 23.88% to ₹37,057.78 million for Fiscal 2023 from ₹29,915.26 million for Fiscal 2022, primarily due to increases in outsourcing and consultancy charges, employee benefits expenses, depreciation and amortization expenses and other expenses, partially offset by decreases in purchases of technology solutions and finance costs.

Purchase of Technology Solutions

Our purchase of technology solutions expenses decreased marginally by 0.88% to ₹6,824.80 million for Fiscal 2023 from ₹6,885.40 million for Fiscal 2022. This was primarily as a result of a change in the segment mix between services and technology solutions.

Outsourcing and consultancy charges

Our outsourcing and consultancy charges increased by 42.48% to ₹5,696.56 million for Fiscal 2023 from ₹3,998.03 million for Fiscal 2022, due to an increase in contractors engaged and an increase in the work outsourced to third-party service providers to support our Services business, which experienced revenue growth of 33.18% for Fiscal 2023 from Fiscal 2022.

Employee Benefit Expenses

Our employee benefit expenses increased by 27.55% to ₹19,294.61 million for Fiscal 2023 from ₹15,126.94 million for Fiscal 2022, primarily due to an increase in full time employee headcount to 10,676 employees for Fiscal 2023 from 8,423 employees for Fiscal 2022 and an increase in wages (mainly in niche skill areas) due to continued high employee attrition during the period.

Finance Cost

Our finance cost decreased by 17.89% to ₹179.81 million for Fiscal 2023 from ₹218.98 million for Fiscal 2022, primarily due to the reduction in notional interest cost attributed to advances received from clients and to lease liabilities as per Ind AS. We did not incur any finance costs relating to servicing debt as we did not have any borrowings during the period.

Depreciation and amortization

Our depreciation and amortization charge increased by 10.32% to ₹945.54 million for Fiscal 2023 from ₹857.10 million for Fiscal 2022. This was primarily due to an increase in depreciation on tangible assets on account of procurement of capital assets to support our business growth.

Other expenses

Our other expenses increased by 45.52% to ₹4,116.46 million for Fiscal 2023 from ₹2,828.81 million for Fiscal 2022. This was primarily as a result of a 164.52% increase in travel expenses which increased to ₹772.73 million for Fiscal 2023 from ₹292.13 million for Fiscal 2022 as travel restrictions continued to ease and a 45.74% increase in software and AMC expenses which increased to ₹1,602.88 million for Fiscal 2023 from ₹1,099.84 million for Fiscal 2022 to support business growth.

Profit before taxes

As a result of the factors explained above, our profit before taxes increased by 35.66% to ₹7,961.51 million for Fiscal 2023 from ₹5,868.56 million for Fiscal 2022.

Tax expenses

Our tax expenses increased by 14.85% to ₹1,721.14 million for Fiscal 2023 from ₹1,498.65 million for Fiscal 2022, primarily

due to increases in profits in various jurisdictions. The effective tax rate (ETR) reduced from 25.5% to 21.6%, mainly due to changes in income tax regulations in the US (the current tax liability has increased as compared to the Base Erosion and Anti-Abuse Tax (BEAT), resulting in the creation of a large deferred tax asset and thereby tax credit to the profit and loss account in Fiscal 2023) and the change in the mix of profitability across different tax jurisdictions.

Profit for the period/year

Due to the factors discussed above, our profit for the period/year increased by 42.80% to ₹6,240.37 million for Fiscal 2023 from ₹4,369.91 million for Fiscal 2022.

Fiscal 2022 Compared to Fiscal 2021

Income

Our total income comprising of revenue from operations and other income increased by 47.52% to ₹35,783.82 million for Fiscal 2022 from ₹24,257.38 million for Fiscal 2021, primarily due to an increase in our revenue from operations across all geographical locations led by our Services business.

Revenue from Operations

Our revenue from operations increased by 48.24% to ₹35,295.80 million for Fiscal 2022 from ₹23,809.11 million for Fiscal 2021, primarily due to the reasons set forth below.

Services Segment:

Our revenue attributable to the Services segment increased by 38.50% to ₹26,513.51 million for Fiscal 2022, from ₹19,143.71 million for Fiscal 2021, as business activities improved across Anchor and major non-anchor clients enabled by relaxation in the Covid-19 related regulatory and health guidelines. During Fiscal 2022, we started the execution of multiple full vehicle and turnkey projects for non-anchor automotive client, which also contributed to an increase in our revenue attributable to the Services segment for Fiscal 2022.

Technology Solutions Segment:

Our revenue attributable to the Technology Solutions segment increased by 88.24% to ₹8,782.29 million for Fiscal 2022, from ₹4,665.40 million for Fiscal 2021 primarily driven by the increase in revenue from the Education business. A substantial portion of the deliverables related to a large project at the time (awarded by a State Government) was executed in Fiscal 2022, resulting in significant revenue growth during the year.

Geographical Revenue:

Our revenue from operations in India increased by 65.73% to ₹11,435.44 million for Fiscal 2022 from ₹6,900.23 million for Fiscal 2021 primarily due to an increase in revenue attributable to the Technology Solutions segment in India resulting from an increase in the number of new projects onboarded. Our revenue from operations in Europe increased by 16.53% to ₹8,590.19 million for Fiscal 2022, from ₹7,371.39 million for Fiscal 2021, primarily as a result of an increase in revenue from our anchor client. Our revenue from operations in North America increased by 4.43% to ₹7,921.63 million for Fiscal 2022, from ₹7,585.89 million for Fiscal 2021, primarily as a result of an increase in our automotive accounts. Our revenue from operations in the rest of the world increased by 276.54% to ₹7,348.54 million for Fiscal 2022, from ₹1,951.60 million for Fiscal 2021 primarily as a result of an increase in new multi-million dollar projects in Vietnam.

Other Income

Our other income increased by 8.87% to ₹488.02 million for Fiscal 2022 from ₹448.27 million for Fiscal 2021, primarily due to an increase in interest income, partially offset by decreases in foreign currency loss and other non-operating income.

Expenses

Our expenses increased by 42.11% to ₹29,915.26 million for Fiscal 2022 from ₹21,050.58 million for Fiscal 2021, primarily due to increases in purchases of technology solutions, outsourcing and consultancy charges, employee benefits expense, finance costs and other expenses, partially offset by a decrease in depreciation and amortization expense.

Purchase of Technology Solutions

Our purchase of technology solutions expenses increased by 103.53% to ₹6,885.40 million for Fiscal 2022 from ₹3,382.98 million for Fiscal 2021. This was primarily as a result of the increase in revenue attributable to the Technology Solutions segment from a major education project executed in India.

Outsourcing and consultancy charges

Our outsourcing and consultancy charges increased by 65.59% to ₹3,998.03 million for Fiscal 2022 from ₹2,414.35 million for

Fiscal 2021, due to an increase in contractors engaged and an increase in the work outsourced to third-party service providers to support growth in our Services business.

Employee Benefit Expenses

Our employee benefit expenses increased by 24.40% to ₹15,126.94 million for Fiscal 2022 from ₹12,160.04 million for Fiscal 2021, primarily due to an increase in full time employee headcount to 8,423 employees for Fiscal 2022 from 7,241 employees for Fiscal 2021 resulting in an increase in salaries and the higher cost of back filling certain critical and niche positions due to continued high employee attrition during the period.

Finance Cost

Our finance cost increased by 24.03% to ₹218.98 million for Fiscal 2022 from ₹176.56 million for Fiscal 2021, primarily due to the performance bank guarantee charges. We did not have any borrowings during Fiscal 2022 and as such, no interest servicing costs on debt were incurred.

Depreciation and amortization

Our depreciation and amortization charge decreased by 7.04% to ₹857.10 million for Fiscal 2022 from ₹922.00 million for Fiscal 2021. This was primarily due to the completion of accounting life of few intangible assets and a marginal reduction in depreciation on tangible assets.

Other expenses

Our other expenses increased by 41.82% to ₹2,828.81 million for Fiscal 2022 from ₹1,994.65 million for Fiscal 2021.

This was primarily as a result of a 71.13% increase in travel expenses which increased to ₹292.13 million for Fiscal 2022 from ₹170.71 million for Fiscal 2021 as businesses experienced a relaxation in travel rules by various authorities in connection with Covid-19 and a 53.69% increase in software and AMC expenses which increased to ₹1,099.84 million for Fiscal 2022 from ₹715.63 million for Fiscal 2021 to support revenue growth.

Profit before taxes

As a result of the factors explained above, our profit before taxes increased by 86.15% to ₹5,868.56 million for Fiscal 2022 from ₹3,152.65 million for Fiscal 2021.

Tax expenses

Our tax expenses increased by 96.95% to ₹1,498.65 million for Fiscal 2022 from ₹760.92 million for Fiscal 2021, primarily due to the increase in profit during the year. The effective tax rate increased by 1.40% due to the reduction in deferred tax assets and the increase in tax expenses in certain entities.

Profit for the period/year

Due to the factors discussed above, our profit for the period/year increased by 82.71% to ₹4,369.91 million for Fiscal 2022 from ₹2,391.73 million for Fiscal 2021.

Liquidity and Capital Resources

Liquidity

We meet our working capital and other capital expenditure requirements primarily from cash generated by operating activities and have not had any borrowings between Fiscal 2021 and September 30, 2023. We believe that we have adequate working capital for our present requirements and that our net cash generated from operating activities, together with cash and cash equivalents, will provide sufficient funds to satisfy our working capital requirements and anticipated capital expenditures for the next 12 months following the date of this Prospectus. We may, however, incur indebtedness to finance all or a portion of our capital expenditures, working capital or for any other purposes depending on our capital requirements, market conditions and other factors.

As of September 30, 2023, we had ₹4,285.54 million in cash and cash equivalents, ₹3,859.54 million in other bank balances (other than cash and cash equivalents), ₹1,160.00 million in intercorporate deposits, ₹112.17 million in bill of exchange and ₹12,247.22 million in trade receivables. As of September 30, 2023 our company is debt free and our total current liabilities amounted to ₹20,465.56 million.

As of September 30, 2023, our billed days sales outstanding (DSO) were 73 days and unbilled were 19 days. We focus on credit terms, timely invoicing and collection from our customers to keep our DSO under control.

Cash Flow

The table below summarizes our cash flow for the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021.

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Net cash flow (used in)/generated from operating activities	(78.21)	1,684.41	4,013.79	(386.79)	11,128.90
Net cash flow generated/(used in) from investing activities	5,803.21	1,153.43	(4,874.20)	742.05	(6,735.74)
Net cash flow (used in) financing activities	(5,265.12)	(3,204.22)	(3,468.68)	(444.11)	(440.71)
Net (decrease)/increase in cash and cash equivalents	459.88	(366.38)	(4,329.09)	(88.85)	3,952.45
Cash & cash equivalents at the close of the period/year	4,285.54	7,132.69	3,828.21	7,682.57	7,813.23
Cash & cash equivalents at the beginning of the period/year	3,828.21	7,682.57	7,682.57	7,813.23	3,760.68

Net cash flow (used in)/generated from operating activities

Six-months period ended September 30, 2023

Net cash flow used in our operating activities was ₹78.21 million for the six-months period ended September 30, 2023. Our operating profit before working capital changes was ₹4,996.14 million in the six-months period ended September 30, 2023, which was the result of profit for the period/year of ₹3,519.01 million primarily adjusted by depreciation and amortization of ₹497.41 million, the provision of income tax of ₹1,446.72 million and provision of deferred tax of ₹303.19 million. Our net investment of working capital was ₹4,247.49 million. Our movements in working capital primarily consisted of an increase in other liabilities of ₹1,729.11 million, an increase in other current assets of ₹2,404.98 million and a decrease in trade payables of ₹1,771.19 million.

Six-months period ended September 30, 2022

Net cash flow generated from our operating activities was ₹1,684.41 million for the six-months period ended September 30, 2022. Our operating profit before working capital changes was ₹3,799.10 million in the six-months period ended September 30, 2022, which was the result of profit for the period/year of ₹2,590.61 million primarily adjusted by depreciation and amortization of ₹456.13 million, the provision of income tax of ₹808.83 million and interest income of ₹105.94 million. Our net investment of working capital was ₹1,199.61 million. Our movements in working capital primarily consisted of an increase in billed trade receivables of ₹1,116.26 million, an increase in other current assets of ₹1,209.25 million and a decrease in other liabilities of ₹560.80 million.

Fiscal 2023

Net cash flow generated from our operating activities was ₹4,013.79 million for Fiscal 2023. Our operating profit before working capital changes was ₹8,634.56 million in Fiscal 2023, which was the result of profit for the period/year of ₹6,240.37 million primarily increased by depreciation and amortization of ₹945.54 million and the provision of income tax of ₹2,611.57 million and primarily reduced by the provision of deferred tax of ₹890.43 million and interest income of ₹414.77 million. Our net investment of working capital was ₹2,191.54 million. Our movements in working capital primarily consisted of an increase in billed trade receivables of ₹2,739.82 million, an increase in other current assets of ₹3,375.15 million, an increase in trade payables of ₹3,025.26 million and an increase in other liabilities of ₹2,013.76 million.

Fiscal 2022

Net cash flow used in our operating activities was ₹386.79 million for Fiscal 2022. Our operating profit before working capital changes was ₹6,693.31 million in Fiscal 2022, which was the result of profit for the period/year of ₹4,369.91 million primarily adjusted by depreciation and amortization of ₹857.10 million, export incentive written-offs of ₹133.25 million, the provision of income tax of ₹1,586.74 million and interest income of ₹397.42 million. Our net investment of working capital was ₹5,801.92 million. Our movements in working capital primarily consisted of an increase in other current assets of ₹5,234.61 million (mainly due to increase in contract assets representing the execution of the education contract with a State Government wherein costs were incurred in Fiscal 2022 against the advance received from the customer in March of Fiscal 2021), an increase in billed trade receivables of ₹2,090.45 million, an increase in trade payables of ₹1,102.44 million and an increase in other liabilities of ₹489.94 million. The negative operating cashflow for Fiscal 2022 was mainly due to the costs incurred in Fiscal 2022 against the advance received from clients towards the end of Fiscal 2021.

Fiscal 2021

Net cash flow generated from our operating activities was ₹11,128.90 million for Fiscal 2021. Our operating profit before working capital changes was ₹4,174.01 million in Fiscal 2021, which was the result of profit for the period/year of ₹2,391.73

million adjusted by depreciation and amortization of ₹922.00 million, the provision of income tax of ₹877.87 million and finance costs of ₹176.56 million. Our net investment of working capital was ₹8,057.33 million. Our movements in working capital primarily consisted of an increase in other liabilities of ₹7,967.19 million, a decrease in billed trade receivables of ₹1,764.66 million and an increase in other current assets of ₹920.19 million. As on March 31, 2021, we had received an advance from customers amounting to ₹6,788.69 million primarily from a State Government and the other State Government with which we signed a contract towards large education contracts entered into in Fiscal 2021. The advance increased our working capital inflow by ₹8,057.33 million, thereby increasing the reported operating cashflow significantly for Fiscal 2021.

Net cash flow generated from/(used in) investing activities

Six-months period ended September 30, 2023

Net cash flow generated from investing activities was ₹5,803.21 million for the six-months period ended September 30, 2023, which was primarily attributable to the inter corporate deposits refunded of ₹12,610.00 million and proceeds from redemption of the deposits of ₹9,915.18 million which was partially offset by deposits/restricted deposits with banks of ₹7,024.44 million and inter corporate deposits placed of ₹8,922.50 million.

Six-months period ended September 30, 2022

Net cash flow generated from investing activities was ₹1,153.43 million for the six-months period ended September 30, 2022, which was primarily attributable to the proceeds from sale of mutual funds of ₹5,282.80 million which was partially offset by deposits/restricted deposits with banks of ₹1,139.25 million, inter corporate deposits placed of ₹10,035.00 million and inter corporate deposits refunded of ₹6,287.50 million.

Fiscal 2023

Net cash flow (used in) investing activities was ₹4,874.20 million for Fiscal 2023, which was primarily attributable to deposits/restricted deposits with banks of ₹6,223.20 million, inter corporate deposits placed of ₹18,395.00 million and the purchase of mutual funds of ₹982.45 million which was partially offset by the proceeds from the sale of mutual funds of ₹5,968.20 million, inter corporate deposits refunded of ₹13,972.50 million and proceeds from redemption of the deposits of ₹1,086.18 million.

Fiscal 2022

Net cash flow generated from investing activities was ₹742.05 million for Fiscal 2022, which was primarily attributable to the proceeds from the sale of mutual funds of ₹5,326.18 million, inter corporate deposits refunded of ₹16,885.00 million along with interest of ₹324.66 million which was partially offset by the payment for purchase of property, plant and equipment and intangible assets of ₹633.80 million, deposits/restricted deposits with banks of ₹990.60 million, inter corporate deposits placed of ₹14,810.00 million and the purchase of mutual funds of ₹5,674.72 million.

Fiscal 2021

Net cash flow used in investing activities was ₹6,735.74 million for Fiscal 2021, which was primarily attributable to the purchase of mutual funds of ₹4,919.75 million, the payment for purchase of property, plant and equipment and intangible assets of ₹147.30 million and inter corporate deposits placed of ₹11,245.00 million, partially offset by inter corporate deposits refunded of ₹9,010.00 million.

Net cash flow (used in) financing activities

Six-months period ended September 30, 2023

Net cash used in financing activities was ₹5,265.12 million for the six-months period ended September 30, 2023, mainly consisting of dividends paid of ₹4,989.72 million and the repayment of lease liabilities of ₹274.66 million.

Six-months period ended September 30, 2022

Net cash flow used in financing activities was ₹3,204.22 million for the six-months period ended September 30, 2022, mainly consisting of the payment of purchase of shares including premium of ₹2,959.03 million and the repayment of lease liabilities of ₹244.95 million.

Fiscal 2023

Net cash flow used in financing activities was ₹3,468.68 million for Fiscal 2023, mainly consisting of the payment of purchase of shares including premium of ₹2,959.03 million and the repayment of lease liabilities of ₹508.90 million.

Fiscal 2022

Net cash flow used in financing activities was ₹444.11 million for Fiscal 2022, mainly consisting of the payment of interest of ₹3.93 million, expenditure of buyback shares of ₹1.26 million and the repayment of lease liabilities of ₹438.92 million.

Fiscal 2021

Net cash flow used in financing activities was ₹440.71 million for Fiscal 2021, mainly consisting of the payment of interest of ₹24.60 million, the proceeds from issue of shares including securities premium of ₹2.40 million and the repayment of lease liabilities of ₹418.51 million.

Borrowings

While we have no borrowings, our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179, Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on September 30, 2023.

(₹ in million)

Category of borrowing	Sanctioned amount as on September 30, 2023 (in ₹ million)	Outstanding amount as on September 30, 2023 (in ₹ million)*
Fund based limits		
Overdrafts[(a)]	1,000.00	-
Short term loan	30.00	
Cash credit	10.00	
Export packing credit*	1,000.00	-
Total fund based (A)	**2,040.00**	**-**
Non-fund based limits		
Bank guarantee**	7,290.00	980.27
Letter of credit**	250.00	-
Total non-fund based limits (B)	**7,540.00**	**980.27**
Total (A) + (B)	**9,580.00**	

 # As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023.
(a) Includes a sublimit facility of export credit of ₹ 1,000 million.
** Includes sublimit facilities of (i) Packing credit foreign currency, (ii) Foreign usance bills discounted/ foreign bills purchase / post shipment in foreign currency, (iii) Overdraft and (iv) Working capital demand loan of ₹ 1,000 million each.*
*** Bank guarantee of ₹750 million and letter of credit of ₹250 million are a sublimit of export packing credit.*

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of September 30, 2023:

(₹ in million)

	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade payables	4,795.57	-	-	-	4,795.57
Lease liabilities	577.77	549.93	1,119.25	797.16	3,044.11
Other financial liabilities	36.99	7.28	-	-	44.27
Total	**5,410.33**	**557.21**	**1,119.25**	**797.16**	**7,883.95**

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021:

(₹ in million)

	Six-months period ended		Fiscal		
	September 30, 2023	September 30, 2022	2023	2022	2021
Bonus related to retrospective period	78.20	78.20	78.20	78.20	78.20
Income Tax demands disputed in appeals	34.55	45.89	34.55	45.89	47.66
Sales Tax demands disputed in appeals	-	-	-	0.19	0.15
Service Tax demands disputed in appeals	180.38	172.65	176.50	235.51	225.54
Claims against the company not acknowledged as debts	-	-	-	-	37.19

For more information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 33: Contingent Liabilities*" on page 333.

Capital Expenditure

Our capital expenditures include expenditures on property, plant and equipment and intangible assets. Property, plant and equipment include buildings, computers, furniture and fixtures, plant and machinery, vehicles and leasehold improvements.

Intangible assets include goodwill, client relationships and software licenses. The following table sets out the capital expenditures for the periods indicated:

	Six-months period ended		Fiscal		
	September 30, 2023	**September 30, 2022**	**2023**	**2022**	**2021**
Property, plant and equipment					
Buildings	3.47	0.70	-	-	-
Plant and machinery and equipment	2.31	26.41	44.25	8.50	2.59
Computers	299.95	174.35	377	536.91	93.30
Furniture and fixtures	24.30	4.99	13.70	10.99	6.53
Vehicles	-	-	-	13.32	-
Leasehold improvements	0.74	-	-	-	17.66
Intangible assets					
Software licenses	169.70	61.17	145.85	132.49	20.87
Total	**500.47**	**267.62**	**580.8**	**702.21**	**140.95**

We expect our future capital expenditures to consist of various investments into our tangible and intangible assets in the ordinary course of our business. We plan to fund these investments through funds generated from our operations in a manner that is generally consistent with our past practice in relation thereto. We may, however, evaluate other sources of financing as well, depending on our capital requirements, market conditions and other factors.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Inter-corporate deposits

As of September 30, 2023 and as of March 31, 2023, we have placed inter-corporate deposits ("**ICDs**") to the extent of ₹1,160.00 million and ₹4,847.50 million, respectively, with our Promoter. The main terms and conditions of such inter-corporate deposit are as follows:

Tenor: The ICDs are subject to lock-in period of 2 days and thereafter the ICDs would continue until redeemed.

Interest settlement: (a) Interest on the ICDs are required to be paid along with principal repayment after adjustment of tax at source by our Promoter and (b) interest accrued is required to be settled by our Promoter at the end of each quarter of the financial year after adjustment of tax at source.

Repayment of ICDs: Any request for redemption of the ICDs by our Company, should be sent to authorized officials of our Promoter on a T-1 basis and our Promoter is required to process such redemption within the 2nd working day of receiving such request from our Company.

Interest rate: The interest rates are decided by our Promoter depending on market conditions and as communicated to our Company. The rate of interest of the ICDs is in the range of 5% to 6.65% as on September 30, 2023 (5.00% to 5.75% as on September 30, 2022, 5.00% to 7.05% as on March 31, 2023, 5.00% as on March 31, 2022 and 6.00% to 7.75% as on March 31, 2021).

We enter into ICDs with TML as the interest rates on our investments in ICDs with TML have typically been better than comparable options available in the market, for instance, through liquid or overnight mutual funds. Our Promoter may also be interested to this extent. For further details, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 39: Related Party Disclosures*" on page 353.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 20.

Seasonality

Our business is not seasonal in nature.

Quantitative and Qualitative Disclosures About Market Risks

Financial Risk

In the course of our business, we are exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity

and credit risk, which may adversely impact the fair value of our financial instruments. We have a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. Our risk management policy is approved by the board of directors. Our risk management framework aims to create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on our business plan and achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may potentially affect our sales, results, equity and cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which we operate, our operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of our Company and its subsidiaries. As per our risk management policy, we use foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. We evaluate the impact of foreign exchange rate fluctuations by assessing our exposure to exchange rate risks. We hedge a part of these risks by using derivative financial instruments in accordance with our risk management policies. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer to the below details. Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact our revenues from its international operations. Any weakening of the functional currency may impact our cost of imports and cost of borrowings and consequently may increase the cost of financing our capital expenditures.

(Amount in ₹ million)

Particulars	Currency	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financial Assets:											
Trade Receivables and unbilled revenue*	EUR	4.75	418.56	3.04	242.54	4.00	358.03	3.78	318.31	3.34	286.75
	GBP	18.21	1,853.86	7.24	656.75	11.83	1,202.93	8.34	829.57	3.75	378.32
	USD	14.41	1,196.59	13.52	1,099.60	14.89	1,223.70	12.78	970.43	7.13	521.45
	SGD	0.39	23.92	0.42	23.92	0.44	26.91	0.32	18.14	0.76	41.59
	CAD	0.12	7.32	0.08	4.91	0.08	5.14	0.11	7.01	0.11	6.67
	CNY	0.33	3.76	8.16	93.37	7.23	86.44	8.21	98.09	5.96	66.58
	JPY	5.54	3.08	-	-	-	-	0.12	0.78	16.20	10.71
	THB	57.75	131.31	41.64	89.62	52.71	127.14	33.69	76.71	20.15	47.17
	INR	29.67	29.67	0.48	0.48	1.58	1.58	0.01	0.01	-	-
	CHF	0.11	9.75	-	-	0.09	7.77	0.01	0.82	-	-
	ZAR	0.32	1.38	0.29	1.30	0.19	0.89	-	-	-	-
	SEK	61.28	466.77	39.47	287.85	47.82	379.42	38.90	316.12	46.28	387.96
	VND	486.58	1.66	486.58	1.66	486.58	1.70	486.58	1.61	-	-
Current account with Bank (including cheques in hand/money in transit and deposits held in foreign currency)	USD	9.24	767.43	9.59	780.10	10.79	887.15	7.23	547.89	4.58	335.16
	EUR	1.20	106.00	2.00	159.19	1.56	139.35	2.62	220.74	2.45	210.25
	GBP	0.47	47.93	0.59	53.98	0.62	63.09	0.09	9.21	1.08	108.71
	SGD	0.48	29.49	0.71	40.02	0.62	38.15	1.21	67.68	0.62	33.74
	CAD	-	0.20	0.01	0.34	-	0.26	0.01	0.43	0.01	0.55
	CNY	4.92	56.08	2.79	31.95	2.79	33.40	2.32	27.70	1.65	18.44
	ZAR	-	-	-	-	-	-	-	-	-	-
	KRW	-	-	-	-	-	-	-	-	347.74	22.46
	JPY	-	-	-	-	-	-	-	-	60.54	40.01
Total			5,154.76		3,567.58		4,583.05		3,511.25		2,516.52
Financial Liabilities:											

Particulars	Currency	As at September 30, 2023		As at September 30, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Trade Payables*	EUR	3.26	287.21	4.56	363.81	5.56	497.69	4.53	381.71	1.95	167.47
	SGD	0.42	25.45	0.47	26.44	0.49	29.99	0.14	7.97	0.38	20.91
	INR	5.52	5.52	19.21	19.21	26.57	26.57	13.52	13.52	0.52	0.52
	USD	2.24	186.38	1.68	136.63	3.03	249.16	1.33	101.00	0.69	50.80
	SEK	0.21	1.60	0.10	0.72	0.42	3.32	0.09	0.73	0.66	5.56
	GBP	0.16	16.47	0.01	0.89	0.28	28.60	0.02	2.15	0.08	7.83
	THB	-	-	-	-	-	-	-	-	-	-
	CAD	0.01	0.58	-	-	-	0.02	0.01	0.11	-	-
	AED	-	-	-	-	-	-	-	-	-	-
	CNY	0.39	4.48	0.39	4.50	0.39	4.70	-	-	0.02	0.20
	JPY	-	-	-	-	-	-	-	-	2.62	1.73
	VND	21,354.25	72.95	15,891.78	54.18	17,792.17	62.29	26,850.52	89.12	1,398.68	4.44
	CHF	-	-	-	-	-	-	-	-	-	-
	AUD	-	-	-	0.15	-	-	-	-	-	-
Total			600.64		606.53		902.34		596.31		259.46

* *The above balances are before considering intra-company balances elimination on consolidation. 10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group would result in increase/decrease in the Group's net income before tax by approximately ₹515.48 million as at September 30, 2023 (September 30, 2022: ₹356.76 million, March 31, 2023: ₹458.31 million, March 31, 2022: ₹351.13 million and March 31, 2021: ₹251.65 million), and ₹60.06 million as at September 30, 2023 (September 30, 2022: ₹60.65 million, March 31, 2023: ₹90.23 million, March 31, 2022: ₹59.63 million and March 31, 2021: ₹25.95 million) for financial assets and financial liabilities respectively.*

Interest Rate Risk

Our investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. As such, we are not significantly exposed to interest rate risk. However, we may be exposed to interest rate risk in the future should we invest in variable interest financial instruments.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Out of the total trade receivables (including unbilled), two major clients who are also related parties, account for more than 20% of the balance, see "*Risk Factors —32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations*." on page 56. The remaining balance of trade receivables consist of a large number of clients, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Liquidity Risk

Liquidity risk refers to the risk that we cannot meet our financial obligations. Our objective in liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We have obtained fund and non-fund based working capital lines from various banks. We invest our surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. We also constantly monitor funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Significant Economic Changes

Other than as described above, including disclosure regarding the impact of Covid-19 and general macro economic trends on our operations, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that

have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*— Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", beginning on pages 393 and 34, respectively. Except as disclosed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described above and in "*Risk Factors*" and "*Our Business*" beginning on pages 34 and 180, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

There are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Supplier or Client Concentration

We do not have any material dependence on a single or few suppliers. While we have a wide client base, we derive a substantial portion of our revenue from our promoter Tata Motors Limited and its subsidiaries, including Jaguar Land Rover and from VinFast., see "*Risk Factors —2. We continue to derive a material portion of our revenues from our top 5 clients by revenue generated in each of the six-months period ended September 30, 2023 and September 30, 2022 and for Fiscals 2023, 2022 and 2021 ("Top 5 Clients") which include Tata Motors Limited (our Promoter) and certain of its subsidiaries (other than Jaguar Land Rover Limited) (collectively, "Tata Motors") and Jaguar Land Rover Limited (and certain other subsidiaries of Jaguar Land Rover Automotive PLC) (collectively, "JLR", and together with Tata Motors, the "Anchor Clients"). If any or all of our Top 5 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*" and "*Risk Factors —32. We derive a material portion of our revenues from our Anchor Clients, who are related parties. Any deterioration in our relationship with our Anchor Clients may adversely affect our business, financial condition and results of operations*." on pages 34 and 56, respectively.

Competitive Conditions

For information on our competitive conditions and our competitors, see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 34, 156 and 180, respectively.

Significant Developments Subsequent to September 30, 2023

Except as set out elsewhere in this Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated October 24, 2023, in each case involving our Company, its Subsidiaries, Promoter and Directors ("**Relevant Parties**"). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus pursuant to the Board resolution dated October 24, 2023. Accordingly, disclosures of the following types of litigation involving Company, Directors, Promoter or Subsidiaries have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if:

(i) where such matter involves our Company and its Subsidiaries, the monetary amount of claim by or against the entity in any such pending proceeding is in excess of 1% of the consolidated profit after tax of our Company as of and for the year ended March 31, 2023, as per the latest Restated Consolidated Financial Information, being ₹62.40 million;

(ii) where such matter involves our Promoter, the monetary amount of claim by or against the Promoter in any such pending proceeding is in excess of 1% of the consolidated net worth as of March 31, 2023, as per their latest audited consolidated financial statements of our Promoter, being ₹4,523.18 million;

(iii) where such matter involves our Directors, in addition to the cases which shall be considered material in terms of (i) above, in which our Directors are a party to, all outstanding civil litigation against our Directors where an adverse outcome would materially and adversely affect our Company;

(iv) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the respective materiality thresholds set out above; or

(v) where monetary liability is not quantifiable or where the monetary liability does not meet the materiality thresholds set out above, the outcome of any such pending proceedings would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated October 24, 2023. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of September 30, 2023 disclosed in this Prospectus, shall be considered as 'material'. Accordingly, as on September 30, 2023, any outstanding dues exceeding ₹ 239.78 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Actions taken by Regulatory or Statutory Authorities

1. K. Ravindra Kumar, the Regional Provident Fund Commissioner – I, Regional Office, Pune ("**Authority**"), has issued two notices each dated February 1, 2023 (collectively, the "**Notices**") to our Company for initiation of proceedings under Sections 7Q and 14B of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**Act**"). Our Company had submitted its proposal to surrender its exemption and start complying with the Act as an unexempted establishment. The Authority has alleged that our Company is in breach of the Act since there was a delay by our Company in transferring cash value of past accumulation dues. The

Authority has imposed a penalty of ₹ 829.45 million on our Company vide the Notices. Pursuant to the letter dated February 21, 2023, our Company has submitted a reply to the Notices, rebutting the allegations made therein. The matter is currently pending.

2. The Assistant Provident Fund Commissioner, Regional Office, Pune, Employees' Provident Fund Organization ("**EPFO**") issued a show cause notice dated July 25, 2016 ("**SCN**") to the Managing Director of our Company alleging non-filing of e-returns for the months of May, 2016 and June, 2016 to which our Company responded on November 7, 2016. Subsequent to the SCN, the Regional Provident Fund Commissioner-II Regional Office, Pune, EPFO issued notices to our Company and C. Ramakrishnan, former Director of our Company, dated October 27, 2016 (collectively, the "**Notices**") for sanctioning prosecution of our Company for non-filing of e-returns, for the months of May, 2016 to July, 2016 and August, 2016 ("**Relevant Periods**"). Our Company, in its reply to the Notices dated November 3, 2016, stated that they were unable to submit the online monthly returns for Relevant Periods due to technical issues, however, the physical monthly returns were submitted within the specified timelines. Thereafter, the Enforcement Officer, Regional Office, Pune, EPFO (the "**Complainant**"), by a complaint dated November 22, 2016, initiated proceedings on November 25, 2016 against our Company and C. Ramakrishnan, before the Judicial Magistrate First Class, Pune, Maharashtra ("**Authority**") under section 14(2A) of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and paragraph 76(b) of the Employees Provident Fund Scheme, 1952 for the same. Subsequently, on March 6, 2017, our Company, by a letter to the Regional Provident Fund Commissioner, Pune, proposed the withdrawal of the prosecution proceedings that had been initiated against us before the Authority ("**Proceedings**"). The Assistant Provident Fund Commissioner, Pune in their reply dated June 6, 2017, communicated to us that our application for the withdrawal of the Proceedings could not be considered at that stage as our compliance with the Employees Deposit-Linked Insurance Scheme, 1976 was not satisfactory. Thereafter, our Company has received summons from the Authority on August 17, 2023. The matter is currently pending.

3. The office of the Joint Directorate General of Foreign Trade, Pune ("**DGFT Pune**") issued a letter dated August 14, 2023 ("Letter"), to our Company, to comply with the audit objections dated February 15, 2019 ("**Objections**") raised by the Office of the Director General of Audit (Central), Mumbai ("**CRA**"). Pursuant to the Objections, the CRA alleged incorrect grant of benefit of 5% under the Service Exports from India Scheme, amounting to ₹143.93 million, for FY 2016-17, availed by our Company for 58 scrips on October 5, 2017. Pursuant to the Letter, the DGFT Pune, asked our Company to comply with the Objections within 15 days, failing which action, including denial of further benefits under Foreign Trade (Development & Regulation) Act, 1992, would be initiated against our Company. In this regard, our Company had sought extension of time limit for submission of reply through letter dated August 31, 2023 and further e-mail dated October 4, 2023. Our Company submitted a response dated October 9, 2023 to the Letter, for disposing the Objections since *inter alia* the Objections were based on incorrect assumptions of the modes of cross border trade. The matter is currently pending.

Criminal Litigation

1. Avinash Patra, Officer, EPFO has initiated proceedings on November 25, 2016 against our Company and C. Ramkrishnan, former Director of our Company, before the Judicial Magistrate First Class, Pune, Maharashtra under section 14(2A) of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and paragraph 76(b) of the Employees Provident Fund Scheme, 1952. For further details, see "*– Litigation involving our Company – Actions taken by Regulatory or Statutory Authorities*" on page 423. The matter is currently pending.

Litigation by our Company

Criminal Litigation

1. Our Company has filed a first information report ("**FIR**") against certain employees of our Company ("**Accused**") before the Hinjewadi Police Station, Pune, on January 22, 2018, *inter alia* under Sections 408, 415, 463, 467 and 120B of the Indian Penal Code, 1860 and under the Information Technology Act, 2000, alleging that the Accused have committed criminal conspiracy, criminal breach of trust, forgery, cheating, abetment and impersonation by illegally appointing individuals to the Jamshedpur, Jharkhand branch of our Company. Kuntal Chowdhury, one of the Accused, in connivance with the other Accused, forged and fabricated appointment letters, identity cards and employee identity numbers to unlawful candidates for appointment to the Jamshedpur, Jharkhand branch of our Company and provided facilities available to permanent employees of our Company, to such individuals illegally, for personal financial benefit. The matter is currently pending.

Compounding and Settlement Application filed by our Company

1. Our Company had filed a compounding application before the RoC on December 26, 2022, and subsequently, had filed a company petition for compounding before the National Company Law Tribunal, Mumbai, on February 15, 2023, for certain preferential allotments of equity shares made by our Company in Financial Years 2001, 2007 and 2008. Further, our Company had voluntarily filed a settlement application before SEBI

on January 9, 2023 in relation to certain preferential allotments of equity shares made by our Company in Financial Year 2001. These applications had been filed by our Company for any deemed breach of the threshold of offer/allotment to more than 49 persons, provided in proviso to Section 67(3) of the Companies Act, 1956, in relation to abovementioned preferential allotments undertaken by our Company erroneously and under a bona fide mistake. Section 67(3) of the Companies Act, 1956 prescribes that an offer made to 50 persons or more would be deemed to be an offer to the public and would have to comply with the relevant provisions applicable to public offers.

Post notification of the Companies Act, 2013, SEBI, by way of its circular CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the "**2015 Circular**") and circular CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the "**2016 Circular**", and such circulars, together with the press release dated November 30, 2015, the "**SEBI Circulars**"), provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a financial year may avoid penal action subject to fulfilment of certain conditions. Such conditions include, *inter alia*, an option to surrender such securities being provided to the current holders of the securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% p.a. from the date of preferential allotments, or such higher return promised to holders of such securities (net of amounts already paid to such allottees as interest, dividend or otherwise).

Our Board, vide a resolution passed at its meeting held on November 4, 2022, voluntarily decided to identify our Promoter, Tata Motors Limited, to provide an exit offer ("**Exit Offer**") in the form of an invitation to offer to shareholders of our Company as on November 11, 2022, other than itself ("**Eligible Equity Shareholders**") who held eligible equity shares to purchase up to 10,266,253 equity shares (excluding the equity shares held by them) in accordance with the SEBI Circulars. In accordance with the SEBI Circulars, our Promoter made the Exit Offer in compliance with the SEBI Circulars and the same was certified by Manian and Rao, Chartered Accountants on December 9, 2022 at an exit price of ₹175 per equity share. Upon completion of the Exit Offer in which none of the Eligible Equity Shareholders tendered their equity shares, our Company had filed a compounding application before the RoC on December 26, 2022, and subsequently, had filed a company petition for compounding before the National Company Law Tribunal, Mumbai, on February 15, 2023, and a settlement application with SEBI on January 9, 2023.

Pursuant to order dated May 8, 2023, the National Company Law Tribunal, Mumbai, held that the aforementioned allotments were inadvertent and not intended for general public. Accordingly, a compounding fee of ₹34.21 million was imposed on our Company, which has been paid by our Company. Further, pursuant to the Settlement Application, our Company paid ₹2.50 million on August 11, 2023, under the settlement terms, subsequent to which a settlement order dated September 27, 2023 ("**Settlement Order**") was issued by SEBI, in accordance with which any proceedings which may be initiated against our Company for these allotments have been settled.

II. Litigation involving our Promoter

Litigation against our Promoter

Criminal Litigation

1. Sharada Satappa Hondule, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 21(1)(iv)(c) of the Factories Act. The Complainant has alleged *inter alia* that the dangerous part of the machinery was not securely fenced at a car plant on account of which a worker injured his finger while he was testing an engine. The matter is currently pending.

2. Sharada Satappa Hondule, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Ravindra Pisharody, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(c) of the Factories Act. The Complainant has alleged *inter alia* that training and supervision which is necessary to ensure health and safety of the workers had not been provided, on account of which a temporary worker died while unloading bentonite bags in the hopper. The matter is currently pending.

3. Sunil R. Thakare, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963. The Complainant has alleged *inter alia* that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

4. Sandip Londhe, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of

Rule 4(3) of the Maharashtra Factory Rules, 1963. The Complainant has alleged *inter alia* that the condition in the approval letter for sanctioning the car plant has not been complied with since a revised stability certificate for LPG installation had not been obtained. The matter is currently pending.

5. Sunil R. Thakare, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963 and Section 7A(2)(c) of the Factories Act. The Complainant has alleged *inter alia* that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

6. Sandip Londhe, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of our Promoter, in his capacity as an occupier of a factory of our Promoter at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Sections 21(1)(iv)(c) and 7A(2)(c) of the Factories Act. The Complainant has alleged *inter alia* that that the dangerous part of the machinery was not securely fenced at a car plant and training and supervision necessary to ensure health and safety of the workers had not been provided, on account of which part of an apprentice's hand was amputated. The matter is currently pending.

7. Irfan S. Khan, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Guenter Butschek, the ex-managing director and chief executive officer of our Promoter, before the Additional Chief Judicial Magistrate, Pune for alleged violation of and Section 7A(2)(b) of the Factories Act. The Complainant has alleged *inter alia* that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker injured himself while unloading wooden planks from a vehicle. The matter is currently pending.

8. Trupti Kamble, an inspector under the Factories Act ("**Complainant**") has filed a complaint against Girish Wagh, an executive director of our Promoter, in his capacity as an occupier of a factory of our Promoter, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(b) of the Factories Act. The Complainant has alleged *inter alia* that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker died. The matter is currently pending.

9. Senior Labour Inspector, Dharwad ("**Complainant**") has filed a complaint against Ravi Kulkarni, an employee of our Promoter, in his capacity as a representative of our Promoter, and others (collectively, the "**Accused**"), before the Judicial Magistrate First Class, Dharwad ("**Authority**") for alleged violation of Section 22A of the Minimum Wages Act, 1948, for not producing the register of employees' payments to the Complainant. The Authority passed an order dated November 25, 2015, to register the case as a private complaint against the Accused and issue summons. Ravi Kulkarni has filed a petition under Section 482 of the CrPC before the High Court of Karnataka to *inter alia* quash the proceedings initiated by the Complainant. Pursuant to its order dated April 4, 2019, the High Court of Karnataka has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

10. Lalji Deva Chauhan ("**Complainant**") has filed a criminal complaint ("**Complaint**") against a sales manager of our Promoter, in his capacity as a representative of our Promoter, and the sales manager of Cargo Motors (collectively, the "**Accused**"), before the Judicial Magistrate First Class, Mirzapur, under Sections 406 and 420 of the IPC. The Complainant's father had purchased a truck under the hire purchase model, from our Promoter. However, the Complainant alleged that despite the payment of the outstanding loan amount for the truck, the same was repossessed, on account of which the Complaint has been filed. The matter is currently pending.

11. Sangam Singh Rathod ("**Complainant**") has filed a criminal complaint ("**Complaint**") against late Cyrus Mistry, Ravindra Pisharody and M.S. Pradeep, ex-employees of our Promoter, in their capacity as representatives of our Promoter (collectively, the "**Employees**"), and employees of Moto Fab Sales Private Limited, an authorised dealer of our Promoter (together with the Employees, the "**Accused**"), before the Judicial Magistrate, Raebareli. The Complaint has been filed under Sections 420, 467, 468, 471 and 120B of the IPC. The Complainant had purchased a truck for which the outstanding amount was financed by Tata Motors Finance Company Limited ("**TMFCL**"). The Complainant has alleged that the Accused cheated him and his wife since they collected the outstanding amount from them on behalf of TMFCL. The Employees have filed a petition under Section 482 of the CrPC before the High Court of Allahabad to quash the proceedings initiated by the Complainant. Pursuant to its order dated October 13, 2017, the High Court of Allahabad has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

12. The factory inspector under the Factories Act ("**Complainant**") has filed a criminal complaint against P.M. Telang and S.B. Borwankar, ex-employees of our Promoter, in their capacity as representatives of our Promoter (collectively the "**Accused**"), before the Judicial Magistrate First Class, Jamshedpur, under Section 88 of the Factories Act. The Complainant alleged that the Accused were responsible for leakage of chlorine

gas from a town water filtration plant since the plant was run at the insistence of the Accused. The matter is currently pending.

13. Ajay Kumar Ray ("**Complainant**") has filed a criminal complaint against our Promoter, United India Insurance Company ("**United India Insurance**") and others, before the Chief Judicial Magistrate, Dhanbad, under Sections 420, 406, 467, 468, 471 and 120B of the IPC since an insurance claim was repudiated by United India Insurance on account of it being fake. The matter is currently pending.

14. A.K. Mishra, an inspector under the Factories Act ("**Complainant**") had submitted a report against A.C. Sinha, V.M. Rawal, Abdul Rauf Khan and Abdul Rashid Khan, employees of our Promoter, in their capacity as representatives of our Promoter, and others (collectively the "**Accused**") before the Additional Chief Judicial Magistrate, Jamshedpur ("**Authority**"), for alleged violation of Sections 32 (A) and 33 of Factories Act read with Rule 56(b) of the Bihar Factories Rules, 1950. The Complainant has alleged *inter alia* that safe, obstruction free access to a ladder with handrails and fencing of open area had not been provided, on account of which an electrician died. Pursuant to an order dated May 22, 2000 ("**Order**"), the Authority accepted the report and initiated prosecution against the Accused. However, pursuant to an order dated January 17, 2001, the High Court of Jharkhand, quashed the matter and remitted the case back to the Authority, as the Order had been passed without application of mind. The matter is currently pending.

15. The Labour Superintendent ("**Complainant**") has filed complaints against our Dilip Sengupta, an employee of our Promoter, in his capacity as a representative of our Promoter ("**Accused**"), before the Additional Chief Judicial Magistrate, Jamshedpur, for alleged violation of Section 10(1) of the Contract Labour (Regulation and Abolition) Act 1970. The Complainant has alleged *inter alia* that the Accused has violated the Act since the contract labourers were employed in core activities which is prohibited under the Act. The matter is currently pending.

16. The Government of Jharkhand, through the Deputy Labour Commissioner ("**Authority**") has filed a criminal complaint against our Promoter and others, before the Chief Judicial Magistrate, Jamshedpur, under Sections 29 of the Industrial Disputes Act, 1947 read with Rule 32 of the Industrial Disputes (Central) Rules, 1957, for alleged non-implementation of an award dated November 18, 2008 ("**Award**"), passed by the Authority in favour of an ex-employee of our Promoter, Appa Rao. The Award ordered for reinstatement of Appa Rao and directed payment of 50% of back wages from the date of his termination. Pursuant to its order dated August 24, 2023, the High Court of Jharkhand referred the matter to the National Lok Adalat. Pursuant to order dated September 9, 2023, the National Lok Adalat reverted the matter to the High Court of Jharkhand due to non-appearance of Appa Rao. The matter is currently pending.

17. Punu Tudu ("**Complainant**") has filed a criminal complaint against our Promoter and Tata Steel Limited (collectively, the "**Accused**"), before the Additional Chief Judicial Magistrate, Jamshedpur under *inter alia* Sections 307, 323, 406, 420 and 120B of the IPC and Sections 3 and 4 of the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989. The Complainant has alleged *inter alia* that the Accused have illegally encroached the Complainant's land situated at Nildih. The matter is currently pending.

18. The State of Jharkhand through the Divisional Forest Officer ("**Complainant**") has filed a complaint against employees of our Promoter, in their capacity as representatives of our Promoter, before the Chief Judicial Magistrate, Jamshedpur, under Sections 41, 42 and 52 of the Indian Forest Act, 1927 ("**Act**"). The Complainant has alleged that a truck found with wood near TELCO ground, belonged to our Promoter, in violation of the aforesaid provisions of the Act. The matter is currently pending.

19. Vandana Sharma ("**Complainant**") has filed a first information report ("**FIR**") against Prashant Sharma Babhulkar, an employee of our Promoter, in his capacity as a representative of our Promoter ("**Accused**"), before the Amarpatan Police Station, Madhya Pradesh under Sections 279, 294, 323, 506 and 34 of the IPC. The Accused were travelling in an official car for official purposes. The Complainant has alleged *inter alia* that during their travel, the Accused collided with the Complainant's car and damaged it. The matter is currently pending.

20. The Legal Metrology Inspector, Yavatmal ("**Complainant**") has filed a criminal complaint against our Promoter and others (collectively, the "**Accused**"), before the Chief Judicial Magistrate, Yavatmal under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 read with Rule 6(2) of the Legal Metrology (Packaged Commodity) Rules, 2011. The Complainant has alleged *inter alia* that the Accused had violated the aforementioned provisions as the customer care email id and phone number were not mentioned in the packaging of genuine parts. The matter is currently pending.

21. Ranjan Paik ("**Complainant**") has filed criminal revision petitions ("**Petitions**") against our Promoter, certain of its employees, M/s Gargo Motors and others (collectively, the "**Accused**") before the Guwahati High Court, under Section 397 of the CrPC. The Complainant had purchased two vehicles from M/s Gargo Motors which was financed from loan availed from TMF Business Services Limited (previously known as Tata Motors Finance Limited) ("**TMF**"). However, due to defaults committed by the Complainant, the said vehicles were repossessed by TMF. The Complainant had filed two complaint cases against the Accused,

before the Sub-Divisional Judicial Magistrate, Dibrugarh ("**Authority**"). Pursuant to its order dated November 20, 2017 ("**Order**"), the Authority disposed the criminal complaints and discharged the Accused. Hence, the present Petitions have been filed by the Complainant against the Order. The matter is currently pending.

22. Renu Bansal ("**Complainant**") has filed a criminal complaint against our Promoter, its vice-president and M/s OSL Automotive Private Limited (collectively, the "**Accused**") before the Judicial Magistrate First Class, Jalpaiguri, under Sections 406, 420 and 120B of the IPC. The Complainant had booked a Tata Ace XL vehicle with M/s OSL Automotive Private Limited, by paying a portion of the sale consideration. The Complainant has alleged that despite payment of the entire sale consideration, the vehicle has not been delivered to her. The matter is currently pending.

23. Shrinathji Automobiles, Ghaziabad ("**Complainant**") has filed a first information report ("**FIR**") against ex-employees of our Promoter, in their capacity as representatives of our Promoter (collectively, the "**Accused**") before the Additional Chief Judicial Magistrate Court, Ghaziabad, under *inter alia* Sections 420, 465, 467, 468 and 120B of the IPC. The Complainant has alleged that the Accused cheated them by inducing them to enter into a contract basis false assurance of high returns. The Accused had filed a petition with the Allahabad High Court to quash the FIR. Pursuant to its order dated August 20, 2014 ("**Order**"), the Allahabad High Court dismissed the petition of the Accused. The Accused challenged the Order before the Supreme Court of India and pursuant to its orders dated September 19, 2014 and November 10, 2014, the Supreme Court has stayed the proceedings before the Authority. The matter is currently pending.

24. The factory inspector under the Factories Act ("**Complainant**") has filed a complaint against Ravindra Pisharody and Prasanna Choubey, ex-employees of our Promoter, in their capacity as representatives of our Promoter (collectively, the "**Accused**"), before the Additional Chief Judicial Magistrate, Jamshedpur, under Section 92 of the Factories Act due to death of a workman inside the premises of the factor. The matter is currently pending. The Accused have filed a petition under Section 482 of the CrPC before the High Court of Jharkhand to quash the proceedings initiated by the Complainant. Pursuant to its order dated July 17, 2014, the High Court of Jharkhand has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

25. Gagandeep Kochar ("**Complainant**") has filed a private complaint against Himanshu Bassi, Ritesh Khare, Vivek Srivasta, employees of our Promoter, in their capacity as representatives of our Promoter, and others (collectively, the "**Accused**") under Sections 106, 420, 465, 467, 468, 471, 506 and 120-B of the IPC before the District Court, Ludhiana. The Complainant has alleged, *inter alia*, that the Accused have supplied a defective car to the Complainant. Certain of the Accused have filed an application under Section 482 of the CrPC before the High Court of Chandigarh to quash the proceedings initiated by the Complainant. The matter is currently pending.

26. Kamal Kumar Kakkar (**"Complainant"**) has filed a criminal revision petition against the managing director of our Promoter in his capacity as representatives of our Promoter, the managing director of Panchkula Automobiles and others (collectively, the "**Accused**") before the Additional District and Sessions Judge, Panchkula under Section 397 of the CrPC. The Complainant has filed the criminal revision petition for setting aside orders dated February 2, 2022, and January 1, 2023 passed by the Judicial Magistrate First Class, Panchkula wherein request for registration of first information report against the Accused was dismissed. The matter is currently pending.

27. Ajay Kumar Kushwaha ("**Complainant**") has filed a first information report against our Promoter and certain others (collectively, "**Accused**"), before the Police Station Saini, Kaushambi, Uttar Pradesh, under Sections 419, 420, 467, 468 and 471 of the IPC alleging that the dealer sold him a second-hand car misrepresenting the facts. Further, the Complainant alleged that free accessories which had been assured to him were not given. The matter is currently pending. The Accused have filed a petition under Section 482 of the CrPC before the High Court of Allahabad to quash the proceedings initiated by the Complainant. The matter is currently pending.

Actions taken by Regulatory or Statutory Authorities

1. The Enforcement Directorate ("**Authority**") has issued a letter to our Promoter dated January 18, 2019 in relation to investigation under the Foreign Exchange Management Act, 1999, for seeking clarification and information on *inter alia* of foreign outward/inward remittances since inception in respect of the bank accounts maintained by our Promoter, details of imports and exports since inception and details of directors. Pursuant to letter dated January 19, 2019, our Promoter has provided all necessary information to the Authority. There has been no further official communication from the Authority.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

1. The Securities and Exchange Board of India ("**SEBI**") issued a show cause notice dated January 4, 2019 ("**Notice**") to our Promoter and others (collectively, the "**Noticees**"), for alleged violation of Regulation 5(1),

6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Tata Finance Limited ("**TFL**") filed a complaint dated October 18, 2002 ("**Complaint**") before SEBI alleging instances of irregular transactions in securities in the nature of backdated and fictitious contract notes/ bills for sale and purchase of shares of Global Telesystems Limited ("**GTL**") and Global E-Commerce Services Limited ("**GECS**") by certain of the Noticees. Pursuant to the Complaint, SEBI conducted an investigation, on the basis of which the Notice was issued. The Notice alleged *inter alia* that TFL (now merged with our Promoter), Niskalp Infrastructure Services Limited ("**Niskalp**") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022 ("**Order**") SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

2. Our Promoter received an e-mail from SEBI on February 16, 2018 ("**E-mail**"), in relation to the alleged leakage of unpublished financial results of our Promoter for the quarter ended December 31, 2015, on WhatsApp messages ("**Alleged Leakage**"), requiring our Promoter to conduct a detailed examination and to submit a report ("**Report**") to SEBI. Pursuant to the E-mail, SEBI required our Promoter to include the following details in the Report, namely, (i) explanations on the source of and how the information was circulated prior to the public announcement, (ii) chronology of events until the public announcement, and (iii) confirmation from concerned persons regarding sharing of information. Our Promoter provided its response to SEBI vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("**Directions**") in relation to the Alleged Leakage, directing our Promoter to, *inter alia*, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. Our Promoter submitted its responses to the Directions vide its letters dated June 7, 2018 and June 11, 2018 along with a report prepared by an external agency as required by the Directions. Subsequently, SEBI asked our Promoter for further information pertaining to the Alleged Leakage from time to time, which was furnished by our Promoter. Thereafter, SEBI issued an administrative warning to the compliance officer of our Promoter on August 28, 2020 to ensure strict compliance with the SEBI PIT Regulations.

Litigation by our Promoter

Criminal Litigation

1. Our Promoter has filed a first information report ("**FIR**") against Chandan Singh ("**Accused**") before the District and Sessions Court, Lucknow, under Sections 419, 420, 467, 468 and 471 of the IPC. The FIR has been filed by our Promoter since the Accused got employment at the Lucknow plant of our Promoter by furnishing false documents, thereby cheating our Promoter. The matter is currently pending.

2. Our Promoter has filed a first information report ("**FIR**") against Gopal Singh ("**Accused**") before the District and Sessions Court, Lucknow, under Sections 419, 420, 467, 468 and 471 of the IPC. The FIR has been filed by our Promoter since the Accused got employment at the Lucknow plant of our Promoter by furnishing false documents, thereby cheating our Promoter. The matter is currently pending.

3. Our Promoter has filed a first information report ("**FIR**") against several of its employees ("**Accused**") before the District and Sessions Court, Lucknow ("**Authority**"), under *inter alia* Sections 147,148, 336, 436, 304, 308 and 501 of the IPC. The FIR has been filed by our Promoter since the Accused actively participated in rioting, arson and other criminal activities in the Lucknow plant of our Promoter. Pursuant to an order dated June 14, 2023 ("**Order**"), the Authority acquitted the Accused. Our Promoter has challenged the Order before the High Court of Allahabad. The matter is currently pending.

4. R.K. Das, an authorised signatory of our Promoter, on behalf of our Promoter, has filed a criminal complaint ("**Complaint**") against Akshya Kumar and Manoj Kumar (collectively, the "**Accused**"), before the Additional Chief Judicial Magistrate, Jamshedpur, under Sections 420 and 511 of the IPC and Section 66C and 66D of the IT Act. The Complainant has been filed for wrongful and fraudulent use of brand name of 'Tata' and 'Tata Motors'. The matter is currently pending.

5. Our Promoter has filed a complaint against B.N. Singh before the Special Judge, Economic Offences, Jamshedpur under Section 630 of the Companies Act, 1956, for vacation of company quarter after discharge of the employee from employment. The matter is currently pending.

6. Our Promoter has filed a complaint against Amarjeet Singh before the Special Judge, Economic Offences, Jamshedpur under Section 630 of the Companies Act, 1956, for vacation of company quarter after discharge of the employee from employment. The matter is currently pending.

7. Our Promoter has filed a complaint against Jiwan Jyoti Prasad before the Special Judge, Economic Offences, Jamshedpur under Section 630 of the Companies Act, 1956, for vacation of company quarter after discharge of the employee from employment. The matter is currently pending.

8. Our Promoter has filed a complaint against Ravi Sinha before the Special Judge, Economic Offences, Jamshedpur under Section 630 of the Companies Act, 1956, for vacation of company quarter after discharge of the employee from employment. The matter is currently pending.

9. Our Promoter has filed a criminal complaint ("**Complaint**") against Deboroto Bandhyopadhyay and Subroto Mukopadhyay (collectively, the "**Accused**") before the Chief Judicial Magistrate, Jamshedpur ("**Authority**"), under Sections 499 and 500 of the IPC and Section 66A of the Information and Technology Act, 2000, for making defamatory statements against Ratan Tata and the Tata group. The Accused have filed petitions under Section 482 of the CrPC before the High Court of Jharkhand, to quash the proceedings pursuant to the Complaint and to quash the order of the Authority whereunder the Authority took cognizance of the Complaint and issued summons to the Accused. The matters are currently pending.

10. Our Promoter, in the ordinary course of business, has initiated 66 recovery proceedings against its borrowers, for the dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these proceedings is ₹231.23 million, to the extent ascertainable.

Material Civil Litigation

1. Our Promoter has filed a petition ("**Petition**") against the state of Uttar Pradesh ("**UP**") before the High Court of Lucknow, to direct UP to pay benefits due to our Promoter under the Industrial Investment Promotion Policy – 2006 ("**Policy**"). Under the Policy, the industries which invested more than ₹2,000 million, were promised benefits which included *inter alia* capital subsidy, infrastructure subsidy and interest free loans. Our Promoter undertook an expansion project of its plant in Lucknow, Uttar Pradesh on account of the Policy and comfort letter issued by the Government of Uttar Pradesh. However, none of the promised benefits were received by our Promoter due to which it filed the Petition. The Division Bench of the High Court of Lucknow by its judgement dated March 22, 2018 allowed the benefits under the Policy to be paid to industries, including our Promoter. The Government of Uttar Pradesh has filed a special leave petition before the Supreme Court of India, against the Judgement. The matter is currently pending.

2. Our Promoter had initiated arbitration proceedings ("**Proceedings**") against the Delhi Transport Corporation ("**DTC**") under the agreements entered into between our Promoter and DTC for supply of low floor buses (collectively, the "**Agreements**") praying for claim of ₹3,400 million. DTC had filed a counterclaim of ₹1,810 million. The Proceedings had been initiated by our Promoter on account of *inter alia* expansion of scope of work by DTC, non-release of balance payment for delivery and penalties being imposed by DTC on our Promoter. Pursuant to an award dated August 16, 2017 ("**Award**"), the arbitral tribunal dismissed DTC's counterclaim and directed it to pay ₹3,267 million to our Promoter along with an interest of 18%. DTC has challenged the Award before the Delhi High Court ("**Court**"). Since there is no stay that has been granted by the Court, our Promoter has filed an execution petition before the Court. The matters are currently pending.

   Our Promoter has initiated another arbitration proceeding against DTC praying for compensation of ₹2,500 million, in order to recover the liquidated damages that continued accumulating post the Award since one of the Agreements was effective post the Award as well. The matter is currently pending.

3. Shamsher Kataria ("**Informant**") filed information under Section 19(1)(a) of the Competition Act, 2002 ("**Act**"), against certain car manufacturers, with the Competition Commission of India ("**CCI**") for allegedly indulging in anti-competitive practices in spare parts market in India. Pursuant to the request of the Director General, CCI expanded the scope of the investigation to include our Promoter as well (collectively, the "**Respondents**"). Pursuant to an order dated August 25, 2014 ("**Order-I**"), the CCI held that the Respondents had violated Section 3 and 4 of the Act and imposed a penalty of 2% of the total turnover on the Respondents, including our Promoter. The Respondents challenged Order-I before the High Court of Delhi ("**Delhi HC**") by way of writ petitions ("**Petitions**"). Pursuant to its order dated April 10, 2019 ("**Order-II**'), the Delhi HC, partly allowed the Petitions by striking down Section 22(3) of the Act and directed the Respondents to approach the National Company Law Appellate Tribunal for further deliberation of merits. Our Promoter has filed a special leave petition against Order-II. The matter is currently pending.

4. Our Promoter has filed a writ petition before the High Court of Delhi seeking mandamus for the Employees' Provident Fund Organization ("**EPFO**") to (a) start administering the Telco Employees' Pension Scheme ("**TEPS**") with immediate effect for the reason of having suffered losses for three consecutive years and the surrender application already filed by our Company in the year 2019, (b) transfer the pension fund corpus from TEPS to the statutory fund of the EPFO, and (c) accept the joint option applications pending with EPFO for the employees of our Promoter in the similar manner as in case of un-exempted establishments. The matter is currently pending.

III. Litigation involving our Directors

Litigation by our Directors

Nil

Litigation against our Directors

Nil

IV. Litigation involving our Subsidiaries

Litigation by our Subsidiaries

Material Civil Litigation

1. Tata Manufacturing Technologies (Shanghai) Co. Ltd., one of our Subsidiaries ("**TTCN**"), has initiated arbitration proceedings against Evergrande Hengchi New Energy Vehicle Research Institute (Shanghai) Co., Ltd. ("**Respondent**") under agreements entered into between it with the Respondent for time and material services (collectively, the "**Agreements**") before the China International Economic and Trade Arbitration Commission ("**Tribunal**") praying for claim of approximately ¥ 3.60 million*. The proceedings have been initiated by our Subsidiary since the Respondent has not made payments pursuant to the invoices raised by our Subsidiary for services provided under the Agreements. Pursuant to order dated June 16, 2023 ("**Award**"), the Tribunal issued an arbitral award in favour of TTCN and ordered the Respondent to make a payment amounting to ~ ¥ 3.6 million. However, the Respondent has not made the payment and TTCN has initiated the process of enforcement of the Award. The matter is currently pending.

   ** 1¥ = ₹ 11.61 based on exchange rate as of November 21, 2023 (Source: www.oanda.com)*

Litigation against our Subsidiaries

Actions taken by Regulatory or Statutory Authorities

1. The Swedish Tax Agency ("**Authority**") issued a notice to our Subsidiary, TATA Technologies Nordics AB, dated September 24, 2021 ("**Notice**") in relation to non-payment of social security contribution to employees of our Subsidiary deputed from India to Sweden, at the rate applicable to locally hired employees, since 2020. Our Subsidiary responded to the notice pursuant to letter dated October 5, 2021. Thereafter, vide order dated May 18, 2022, the Authority imposed a penalty of SEK 425,000 on our Subsidiary, which was subsequently waived off pursuant to order dated December 19, 2022 ("**Order**") by the Authority, since the payment of social security contribution was done in accordance with the Authority's previous communication with our Subsidiary. However, pursuant to the Order, our Subsidiary was required to pay the difference in the social security contribution for 2020, which has been paid by our Subsidiary. The matter is currently pending.

V. Litigation involving our Group Companies

Nil

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)[#*]
Litigation involving our Company		
Direct Tax	15	532.14
Indirect Tax	2	51.13
Litigation involving our Subsidiaries		
Direct Tax	2	11.38
Indirect Tax	Nil	N.A.
Litigation involving our Promoter		
Direct Tax	99	10,871.43
Indirect Tax	718	34,160.80
Litigation involving our Directors		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.

[#] *To the extent quantifiable.*

* *Excluding interest.*

Material Tax Matters

Litigation involving our Company

Litigation against our Company

Direct Tax

1. Our Company has received an assessment order ("**Assessment Order**"), and a demand notice ("**Demand Notice**") under Section 156 of the Income Tax Act from the Income Tax Department (National Faceless Assessment Centre) ("**Income Tax Department**"), each dated September 27, 2023 for the assessment year 2020-21, demanding an aggregate amount of ₹303.44 million. Further, our Company received show cause notice dated September 27, 2023 ("**SCN**") from the Income Tax Department requiring our Company to show cause why an order imposing penalty under Section 270A of the Income Tax Act should not be passed. Our Company filed a reply to the SCN pursuant to its response dated October 13, 2023, addressed to the Assessment Unit of Income Tax Department denying all the allegations. Further, our Company has filed an appeal with the Commissioner of Income Tax (Appeals) on October 25, 2023. The matter is currently pending.

2. Our Company has received a demand notice dated November 1, 2023 ("**Notice**"), under Section 156 of the Income Tax Act by the Centralized Processing Center, Income Tax Department, for the assessment year 2022-2023, demanding an aggregate amount of ₹98.59 million. The Notice was issued for alleged mismatch between tax credits that were claimed and the tax credits that were allowed. The matter is currently pending.

Litigation involving our Promoter

Litigation against our Promoter

Indirect Tax

1. Commissioner, Service Tax, Mumbai II ("**Authority**") issued show cause notices dated October 16, 2009, October 22, 2010 and October 19, 2011 (collectively "**Notices**") respectively, to our Promoter, demanding the recovery of service tax along with interest and penalty for the period between financial year 2004-2005 to financial year 2010-2011. Under the Notices, a cumulative service tax demand of ₹ 3,790.81 million was made and a penalty of ₹ 5,027.81 million was levied (collectively "**Demand**") under the Finance Act, 1994 and Service Tax Rules, 1994, accruing on account of warranty payments reimbursed to dealers by our Promoter, authorized service station services and banking and financial services.

   The claim with respect to the Notices was adjudicated by the Authority vide order dated March 26, 2013 ("**Order-I**") confirming the Demand and interest payable by our Promoter. Our Promoter filed an appeal against Order-1 before the Customs Excise and Service Tax Appellate Tribunal, West Zonal Bench, Mumbai which remanded the matter to the Authority vide order dated January 8, 2019 ("**Order-II**"). Our Promoter preferred an appeal against Order-II before the Bombay High Court. Pursuant to an order dated September 21, 2023, the Bombay High Court has remanded the matter to the Authority. The matter is currently pending.

Outstanding dues to Creditors

As of September 30, 2023, our Company has 561 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 4,795.57 million. Further, our Company owes an amount of ₹ 446.66 million to 143 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of September 30, 2023 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises$	142	106.67
Material Creditors**	3	981.20
Other Creditors#	416	3,707.70
Total Outstanding Dues	**561**	**4,795.57**

** As certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated November 13, 2023.*
$ As defined under the Micro, Small and Medium Enterprises Development Act, 2006.
 # Other creditors include provisions amounting to ₹ 2,621.06 million as of September 30, 2023.
*** Includes amount due to one Micro, Small and Medium Enterprises amounting to ₹339.99 million.*

As per the materiality policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the total trade payables of our Company as of September 30, 2023 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 239.78 million as of September 30, 2023) have been considered as 'material' creditor.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at www.tatatechnologies.com/investor-relations/.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 390, there have not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Prospectus.*

For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 208.

I. Incorporation related approvals of our Company

1. Certificate of incorporation dated August 22, 1994, under the name 'Core Software Systems Private Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana.

2. Fresh certificate of incorporation dated March 29, 1996 consequent upon change of status of company from private limited company to deemed public company with name of 'Core Software Systems Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana.

3. Fresh certificate of incorporation dated November 15, 1996 consequent upon change of name of our Company from 'Core Software Systems Limited' to 'Tata Technologies (India) Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana.

4. Certificate of registration of the Company Law Board Order dated February 10, 1999 confirming transfer of the registered office of our Company from New Delhi to Pune, Maharashtra issued by the Registrar of Companies, Pune.

5. Fresh certificate of incorporation dated September 26, 2000 consequent upon conversion of our Company from a Section 43A deemed public company to a public limited company issued by the Registrar of Companies, Maharashtra at Pune.

6. Fresh certificate of incorporation dated February 8, 2001 consequent upon change of name from 'Tata Technologies (India) Limited' to 'Tata Technologies Limited' issued by the Registrar of Companies, Maharashtra at Pune.

II. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 436.

III. Material Approvals in relation to business operations of our Company

(1) *Material Approvals in relation to our business operations*

Our Company requires various approvals to carry on their business and operations. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Our Company has received the following Material Approvals pertaining to our operations and business:

(a) Foreign trade related approvals

Our Company has obtained a certificate of Importer Exporter Code bearing number 3196023320 from the Ministry of Commerce and Industry, Government of India on February 26, 1997. This code is valid until cancelled.

(b) Tax related approvals

- The permanent account number of our Company is AAACT3092N;
- The tax deduction account number of our Company is PNET01082E;
- The Goods and Services Tax registration certificate issued on July 1, 2017 bearing registration number 27AAACT3092N1ZY;
- The professional state tax registration certificate bearing registration number 27720005178P.

(c) Labour related approvals

Our Company has obtained registrations under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Employees State Insurance Act, 1948 as amended, the Contract Labour (Regulations and Abolition Act), 1970, as amended and the relevant shops and establishment legislations, as applicable state-wise.

(d) SEZ related approvals

Our Company has obtained Letters of Approval from the Office of Development Commissioner, Department of Commerce, Government of India in relation to establishment of units in the special economic zone at Hinjewadi, Pune.

(e) Non STP related approvals

Our Company has obtained certificates of registration issued by the Director, Software Technology Parks of India in relation to offshore IT/ITES exports through data communication links for its offices in Pune, Jamshedpur and Bengaluru.

IV. Material approvals or renewals applied for but not received

Nil

V. Material approvals or renewals expired and not applied for renewal

Nil

VI. Material Approvals in relation to our Material Subsidiaries

(a) Tata Technologies Europe Limited

Apart from ICO Data Protection Registration Certificate, bearing Registration number: Z1864237, which is issued by the Information Commissioner's Office to demonstrate the company's compliance with UK GDPR, and which is valid as on the date of this Prospectus and which will expire on November 12, 2024, Tata Technologies Europe Limited does not require any other material approval to conduct its business.

(b) Tata Technologies, Inc.

Tata Technologies, Inc. does not require any material or necessary approvals from any governmental/ statutory authority to undertake its business, operations or activities.

(c) Tata Technologies Pte Ltd

Tata Technologies Pte Ltd does not require any material approvals to conduct its business.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 12, 2022. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated October 24, 2023 and November 2, 2023. Our Board has approved the Red Herring Prospectus pursuant to its resolution dated November 13, 2023 and has approved this Prospectus pursuant to its resolution dated November 24, 2023.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Promoter Selling Shareholder				
Tata Motors Limited	46,275,000* Equity Shares	December 12, 2022 and February 22, 2023	October 31, 2023	11.41%
Investor Selling Shareholders				
Alpha TC Holdings Pte. Ltd.	9,716,853* Equity Shares	December 13, 2022	September 29, 2023	2.40%
Tata Capital Growth Fund I	4,858,425* Equity Shares	February 9, 2023	September 29, 2023	1.20%

** Subject to finalisation of Basis of Allotment*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 12, 2023.

Prohibition by SEBI or other governmental authorities

Our Company, Promoter, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, each of the Selling Shareholders and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria and as derived from the Restated Consolidated Financial Information:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a Net Worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and Net Worth, have been derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the last three Financial Years, which are set forth below:

Statement of monetary assets as a percentage of net tangible assets

(*₹ in million*)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net tangible assets as at*, as restated and consolidated (A)	18,621.17	12,693.43	10,965.47
Operating Profit for the year ended**, as restated and consolidated (B)	7,263.80	5,599.52	2,935.09
Net Worth as at***, as restated and consolidated (C)	29,894.71	22,801.61	21,421.54

Notes:

* Net Tangible Assets, Restated and consolidated, mean the sum of all net assets of the Issuer and excluding intangible assets and intangible assets under development and right of use assets reduced by total liabilities excluding deferred tax asset (net) of the Issuer, each on a restated and consolidated basis.

(*₹ in million*)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Total assets	52,014.87	42,179.99	35,727.35
Less: Goodwill	(7,629.22)	(7,293.02)	(7,259.02)
Less: Intangible assets	(319.63)	(362.18)	(440.28)
Less: Intangible assets under development	(0.99)	-	(0.70)
Less: Right-of-use-asset	(1,802.89)	(1,878.54)	(2,326.36)
Less: Deferred tax assets (net)	(1,520.81)	(574.44)	(429.71)
Total (I)	**40,741.33**	**32,071.81**	**25,271.28**
Non-current liabilities	2,386.24	2,421.55	2,484.14
Add: Current liabilities	19,733.92	16,956.83	11,821.67
Total (II)	**22,120.16**	**19,378.38**	**14,305.81**
Net Tangible Assets (restated and consolidated) **(A=I-II)**	**18,621.17**	**12,693.43**	**10,965.47**

**Restated and consolidated Operating Profit has been calculated as restated and consolidated net profit before exceptional items and tax excluding other income and finance cost each on a restated and consolidated basis.

Calculation of restated Operating Profit for the year ended:

(*₹ in million*)

Particulars	Year ended		
	March 31, 2023 (i)	March 31, 2022 (ii)	March 31, 2021 (iii)
Net Profit before exceptional items and tax	7,961.51	5,868.56	3,206.80
Less: Other income	(877.52)	(488.02)	(448.27)
Add: Finance cost	179.81	218.98	176.56
Operating Profit (restated and consolidated) (B)	7,263.80	5,599.52	2,935.09
Average Operating Profit [(i+ii+iii)/3]			**5,266.14**

***Restated and consolidated Net Worth has been defined as the aggregate of share capital and other equity on restated basis.

Calculation of restated Net Worth as at:

(*₹ in million*)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Share capital	811.34	418.07	418.07
Other equity	29,083.37	22,383.54	21,003.47
Net Worth (restated and consolidated) (C)	**29,894.71**	**22,801.61**	**21,421.54**

The average restated operating profit of our Company for the preceding three Financial Years, i.e., March 31, 2023, March 31, 2022 and March 31, 2021 is ₹5,266.14 million.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoter, members of our Promoter Group, our Directors or the Investor Selling Shareholders are debarred from accessing the capital market by the SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital market by the SEBI.

(c) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoter or Directors has been declared a Fugitive Economic Offender.

(e) Except employee stock options granted pursuant to TTL SLTI Scheme 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Each Selling Shareholder, severally and not jointly, confirms that it has held the Offered Shares for a continuous period of at least one year prior to the date of the Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND BOFA SECURITIES INDIA LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 9, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Offer were complied with at the time of filing of the Red Herring Prospectus and will be complied with at the time of filing of this Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Directors, the Selling Shareholders, the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.tatatechnologies.com, or the websites of the members of our Promoter Group or our Subsidiaries, or any of the Group Companies, or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information was made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Managers to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and have been deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, have engaged, or may in the future engage, in transactions with, and perform services for, our Company, the Selling Shareholders and their respective shareholders, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective shareholders, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation or returns.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trusts law and who were authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered thereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. No person outside India was eligible to bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Draft Red Herring Prospectus, Red Herring Prospectus or this Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus, Red Herring Prospectus and/or this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders and their respective affiliates from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with Section 4(a)(2) or Rule 144A or another available exemption from registration under the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The Equity Shares are being offered and sold:

i. in the United States to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and

ii. outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of the Red Herring Prospectus, this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company and the Selling Shareholders determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN.

    THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

11. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

14. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares sold pursuant to this Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Prospectus and of the Equity Shares sold pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares issued pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares issued pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Offer, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company and the Selling Shareholders determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES) OR (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN.

THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE ISSUER'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is as set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated April 12, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is as set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2241 dated April 12, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels, the Book Running Lead Managers, the bankers to our Company, Statutory Auditors**,** independent chartered accountant, Zinnov, Registrar to our Company and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Member, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank) to act in their respective capacities, have been obtained, and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been and shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated November 13, 2023 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants to include their names as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 24, 2023 on the Restated Consolidated Financial Information, (b) report dated November 13, 2023 on the statement of special tax benefits available to our Company and its Shareholders.

Our Company has received written consents dated October 25, 2023, October 25, 2023 and October 25, 2023 from (a) Plante & Moran, PLLC, (b) Macs Associates Pte. Ltd. and (c) Price Bailey LLP, respectively. to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of special tax benefits available to our respective Material Subsidiaries, namely, Tata Technologies, Inc., Tata Technologies Pte Ltd and Tata Technologies Europe Limited, respectively. Such consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 13, 2023 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries and our Promoter has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Prospectus.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Subsidiaries are not listed on any Stock Exchanges. Debt securities of certain of our Group Companies are listed. For further details, see "*Our Group Companies*" on page 245. Except as disclosed below, none of our listed Group Companies have undertaken capital issues during the previous three years.

Particulars	Details of issue
Name of group company	The Indian Hotels Company Limited
Year of issue	FY 2022
Type of issue (public/rights/composite)	Rights issue
Amount of issue	₹19,819.70 million
Issue price	₹150 per rights equity share (including securities premium of ₹149 per equity share)
Current market price (₹)	₹381 per equity share (as on October 30, 2023)
Date of closure of issue	December 8, 2021
Date of allotment and credit of securities to dematerialized account of investors	December 15, 2021
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid	₹0.40 per fully paid-up equity share

Our Company does not have any associates.

Capital issue during the preceding three years by our Company

Other than as disclosed in "*Capital Structure – Equity Share capital history of our Company*" on page 88, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ASK Automotive Limited*	8,339.13	282.00	November 15, 2023	303.30	Not Applicable	Not Applicable	Not Applicable
2.	Honasa Consumer Limited*[9]	17,014.40	324.00	November 7, 2023	330.00	Not Applicable	Not Applicable	Not Applicable
3.	Cello World Limited*[8]	19,000.00	648.00	November 6, 2023	829.00	Not Applicable	Not Applicable	Not Applicable
4.	JSW Infrastructure Limited[#]	28,000.00	119.00	October 3, 2023	143.00	41.34% [-2.93%]	Not Applicable	Not Applicable
5.	Zaggle Prepaid Ocean Services Limited*	5,633.77	164.00	September 22, 2023	164.00	30.95% [-0.67%]	Not Applicable	Not Applicable
6.	Samhi Hotels Limited[#]	13,701.00	126.00	September 22, 2023	130.55	15.16% [-0.93%]	Not Applicable	Not Applicable
7.	R R Kabel Limited[#7]	19,640.10	1,035.00	September 20, 2023	1,179.00	34.45% [-1.75%]	Not Applicable	Not Applicable
8.	Jupiter Life Line Hospitals Limited*	8,690.76	735.00	September 18, 2023	973.00	42.27% [-1.60%]	Not Applicable	Not Applicable
9.	TVS Supply Chain Solutions Limited*	8,800.00	197.00	August 23, 2023	207.50	8.71% [1.53%]	6.57% [1.29%]	Not Applicable
10.	Cyient DLM Limited*	5,920.00	265.00	July 10, 2023	403.00	86.79% [1.11%]	152.17% [1.54%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

** NSE as designated stock exchange*

***Notes**:*

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹98 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹61 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Not Applicable – Period not completed.*

2. *Summary statement of price information of past issues handled by JM Financial Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	12	1,49,061.61	-	-	1	2	4	2	-	-	-	-	-	1
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Source: www.nseindia.com

Notes:
1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

B. *Citigroup Global Markets India Private Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited.*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	NA	NA	NA
2.	R R Kabel Limited	19,640.10	1,035.00	September 20, 2023	1,179.00	34.45% [-1.75%]	NA	NA
3.	Concord Biotech Limited	15,505.21	741.00	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	NA
4.	Delhivery Limited	52,350.0	487.00	May 24, 2022	495.20	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
5.	Life Insurance Corporation of India	205,572.3	949.00	May 17, 2022	872.00	-27.2% [-3.3%]	-28.1% [+9.5%]	-33.8%[+13.8%]
6.	Star Health and Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	-14.78%[+1.96%]	-29.79%[-6.66%]	-22.21%[-6.25%]
7.	One 97 Communications Limited	183,000.00	2,150.00	November 18, 2021	1,955.00	-38.5%[-4.4%]	-60.40%[-2.5%]	-72.5%[-11.2%]
8.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86%[-4.17%]	-20.52%[-4.06%]	-33.86%[-12.85%]
9.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	November 10, 2021	2,018.00	92.31%[-2.53%]	68.46%[-4.46%]	36.80%[-8.91%]
10.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.4%[-0.98%]	-23.85%[-0.51%]	-25.65%[-0.90%]
11.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%[+5.55%]	-0.82%[+7.38%]	+0.62%[+6.86%]
12.	Cartrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31%[+6.90%]	-32.68%[+9.24%]	-61.17%[+8.80%]
13.	Zomato Limited	93,750.00	76.00	July 23, 2021	115.00	+83.22%[+4.44%]	+91.97%[+15.64%]	+75.07%[14.68%]

Source: www.nseindia.com

Notes:

1. Benchmark index basis designated stock exchange.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

3.30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. *Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	3	52,159.71	-	-	-	-	2	-	-	-	-	-	-	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-
2021-22	8	5,36,816.99	-	1	4	2	-	1	2	2	1	1	1	1

Source: www.nseindia.com

***Notes**:*

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

C. *BofA Securities India Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited.*

Sr. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	Delhivery Limited	52,350.00	487.00(8)	May 24, 2022	493.00	+3.49%[-4.41%]	+17.00%,[+10.13%]	-27.99%,[+13.53%]
2.	Life Insurance Corporation of India	205,572.31	949.00(9)	May 17, 2022	867.20	-27.24%[-3.27%]	-28.12%,[+9.47%]	+33.82%,[+13.76%]
3.	Campus Activewear Limited	1,399.60	292.00(10)	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%,[+6.72%]	+91.04%[+11.14%]
4.	Adani Wilmar Limited	36,000.00	230	February 8, 2022	227.00	+48.00%[-5.34%]	+180.96%, [-4.95%]	+193.26%[+0.76%]
5.	Star Health And Allied Insurance Company Limited	64,004.39	900	December 10, 2021	845.00	-14.78% [1.72%]	-29.79%[-6.66%]	-22.21%, [-6.25%]
6.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1350.00	+3.69% [-4.39%]	+20.78%[-2.32%]	-7.85% [-10.82%]
7.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	November 10, 2021	2018.00	+92.31 [-2.78%]	+68.46% [-4.46%]	+36.80%, [-8.91%]
8.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
9.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	751.10	-6.38% [+7.10%]	-12.94%[+10.12%]	-20.67%[+8.45%]
10.	Zomato Limited	93,750.00	76	July 23, 2021	115.00	+83.22% [+4.44%]	+81.97%[+15.64%]	+75.07% [+14.68]

Source: www.nseindia.com and www.bseindia.com

***Notes**:*

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.*

5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In Delhivery Limited, the issue price to eligible employees was ₹ 462 after a discount of ₹ 25 per equity share.*
9. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.*
10. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.*
11. *Above list is restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues handled by BofA Securities India Limited.*

Financial Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	3	259,321.91	-	1	-	-	-	2	-	1	-	1	1	-
2021-22	7	310,802.72	-	-	3	2	1	1	-	3	1	2	1	-
2020-21	1	21,598.80	-	-	1	-	-	-	-	-	-	-	-	1

Source: www.nseindia.com

***Notes**:*

1. *The information is as on the date of the document.*
2. *Based on date of listing.*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

Sr. No.	Name of the Book Running Lead Managers	Website
1.	JM Financial Limited	www.jmfl.com
2.	Citigroup Global Markets India Private Limited	https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	BofA Securities India Limited	https://business.bofa.com/bofas-india

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 80.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Vikrant Gandhe, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information*" on page 79.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has received one investor complaint in Financial Year 2023, which has been disposed off as on the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus. Furthermore, our Company does not have any listed subsidiaries.

As on September 30, 2023, there are (i) three investor complaints pending in relation to Tata Consultancy Services; (ii) four investor complaints pending in relation to Tata Steel Limited; (iii) three investor complaints pending in relation to The Tata Power Company Limited; (iv) four investor complaints pending in relation to Titan Company Limited; and (v) one investor complaint pending in relation to The Indian Hotels Company Limited.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee comprising Ajoyendra Mukherjee (*Chairman* and *Independent Director*), Warren Kevin Harris (*Chief Executive Officer and Managing Director*) and Aarthi Sivanandh (*Independent Director*) as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 232.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 121.

Ranking of Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 482.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 270 and 482, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price is ₹500 per Equity Share. The Floor Price was ₹475 per Equity Share and at the Cap Price was ₹500 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹500 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers and advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 482.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to our Company:

- Tripartite agreement dated April 28, 2011 amongst our Company, CDSL and the Registrar to our Company; and
- Tripartite agreement dated June 8, 2011 between our Company, NSDL and the Registrar to our Company.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of 30 Equity Shares subject to a minimum Allotment of 30 Equity Shares. For further details, see "*Offer Procedure*" on page 462.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of this Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	Wednesday, November 22, 2023[(1)]
BID/OFFER CLOSED ON	Friday, November 24, 2023[(2)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, November 30, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, December 1, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 4, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 5, 2023

Note: *While the Offer shall be undertaken under UPI Phase II, our Company will endeavour to expedite the completion of various activities post the Bid/ Offer Closing Date, and for listing and commencement of trading of our Equity Shares prior to six Working Days from the Bid/ Offer Closing Date, subject to availability of necessary infrastructure, support and cooperation of other intermediaries involved in the Offer to achieve timely flow of relevant information, and other relevant factors. In case the commencement of trading of the Equity Shares takes place before six Working Days from the Bid/ Offer Closing Date, our Company shall publish an allotment advertisement on or prior to the date of such commencement of trading of our Equity Shares but not later than one Working Day after commencement of trading of our Equity Shares, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. Such advertisement, if any, will be hosted on the websites of our Company, BRLMs and the Registrar.*

1. *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e. November 21, 2023..*

2. *UPI mandate end time and date was 05:00 p.m. on the Bid/ Offer Closing Date.*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable co-operation requested by our Company and/or the Book Running Lead Managers, for the timely completion of the necessary formalities for listing and commencement of trading

of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on the Bid/ Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion.

On the Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus was IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids would not have been uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it could lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system were not be considered for allocation under this Offer. Bids and any revision in Bids were only accepted on Working Days. Investors were requested to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids would not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, (i) if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, within such period as prescribed under applicable law; (ii) the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or (iii) if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares offered pursuant to the Offer documents, our Company and the Selling Shareholders, shall, to the extent applicable, forthwith refund the entire subscription amount received within such period as prescribed by SEBI. If there is a delay in refunding the amount beyond such period, our Company and every director of the company who is an officer in default shall pay interest at such rate as required under applicable law. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Selling Shareholder in relation to its portion of the Offered Shares.

However, if there is under-subscription in achieving the total Offer size, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder).

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 87 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 482.

OFFER STRUCTURE

The Offer is of 60,850,278* Equity Shares for cash at a price of ₹500 each, aggregating to ₹30,425.14* million. The Offer comprises a Net Offer of 52,736,909* Equity Shares, the Employee Reservation Portion of 2,028,342* Equity Shares and the TML Shareholders Reservation Portion of 6,085,027* Equity Shares.

The Offer and Net Offer constitutes 15.00% and 13.00%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer was made through the Book Building Process.

**Subject to finalisation of Basis of Allotment.*

Particulars	QIBs(1)	Non-Institutional Bidders	RIBs	Employee Reservation Portion(2)	TML Shareholders Reservation Portion(3)
Number of Equity Shares available for Allotment or allocation*(4)	Not more than 263,68,453* Equity Shares	Not less than 79,10,537* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than 1,84,57,919* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	2,028,342* Equity Shares	6,085,027* Equity Shares
Percentage of Offer size available for Allotment or allocation	Not more than 50% of the Net Offer was available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs The allotment to each NIB was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, were Allotted on a proportionate basis, subject to: a) one third of the portion available to Non-Institutional Bidders being 26,36,846 Equity Shares was reserved for Bidders Biddings more than ₹ 200,000 and up to ₹ 1,000,000; b) two third of the portion available to Non-Institutional Bidders being 52,73,691 Equity Shares was reserved for Bidders Bidding more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion constitutes 0.50% of our post-Offer paid-up Equity Share capital	The TML Shareholders Reservation Portion constitutes 10.00% of the Offer

Particulars	QIBs[1]	Non-Institutional Bidders	RIBs	Employee Reservation Portion[2]	TML Shareholders Reservation Portion[3]
		categories specified in (a) or (b) above, could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.			
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 527,370* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and b) 10,547,382* Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) 60% of the QIB Portion being 15,821,071* Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third were made available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being 26,36,846* Equity Shares were reserved for Bidders Biddings more than ₹ 200,000 and up to ₹ 1,000,000; b) two third of the portion available to Non-Institutional Bidders being 52,73,691* Equity Shares were reserved for Bidders Bidding more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, were allocated to Bidders in the other sub-category of Non-Institutional Bidders.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*", beginning on page 462.	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹200,000 subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Proportionate
Mode of Bid	ASBA only (excluding the UPI Mechanism) except for Anchor Investors [5]	ASBA only (including the UPI Mechanism for Bids up to ₹ 5,00,000)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism)
Minimum Bid	30 Equity Shares and in multiples of 30 Equity Shares thereafter	Such number of Equity Shares in multiples of 30 Equity Shares such that the Bid Amount exceeds ₹ 200,000	30 Equity Shares	30 Equity Shares	30 Equity Shares

Particulars	QIBs[1]	Non-Institutional Bidders	RIBs	Employee Reservation Portion[2]	TML Shareholders Reservation Portion[3]
Maximum Bid	Such number of Equity Shares in multiples of 30 Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 30 Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of 30 Equity Shares so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares and in multiples of 30 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹500,000	Such number of Equity Shares and in multiples of 30 Equity Shares, so that the maximum Bid Amount by each Eligible TML Shareholder does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form				
Bid Lot	30 Equity Shares and in multiples of 30 Equity Shares thereafter				
Allotment Lot	A minimum of 30 Equity Shares and in multiples of 30 Equity Share thereafter				
Trading Lot	One Equity Share				
Who can apply[6]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, VCFs, AIFs, FVCIs registered with SEBI, FPIs other than individuals, corporate bodies and family offices, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, pension funds (subject to applicable law) with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, provident funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees	Eligible TML Shareholders

Particulars	QIBs(1)	Non-Institutional Bidders	RIBs	Employee Reservation Portion(2)	TML Shareholders Reservation Portion(3)
	Companies.				
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids.(7) **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				

* *Subject to finalisation of Basis of Allotment.*

(1) *Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation was made to Anchor Investors.*

(2) *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ ₹500,000. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the TML Shareholders Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

(3) *Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could Bid up to a maximum Bid Amount of ₹200,000. Further, Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could also Bid in the Employee Reservation Portion and also in the Non-Institutional Portion or the RIB Portion, and such Bids were not treated as multiple Bids. Further, any unsubscribed portion remaining in the TML Shareholders Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the TML Shareholders Reservation Portion, subject to applicable law.*

(4) *Subject to valid Bids having been received at or above the Offer Price. This was an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.*

(5) *Anchor Investors were not permitted to use the ASBA process.*

(6) *In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form were required to contain only the name of the First Bidder whose name was also required to appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(7) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

Undersubscription, if any, (including Employee Reservation Portion and the TML Shareholders Reservation Portion), in any category, except the QIB Category, was met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), was added to the Net Offer. In the event of under-subscription in the TML Shareholders Reservation Portion (if any), the unsubscribed portion was added to the Net Offer.

For further details, see "*Terms of the Offer*" beginning on page 453.

OFFER PROCEDURE

All Bidders were advised to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "**T+3 Notification**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer shall be undertaken under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid/Offer Opening Date. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Prospectus.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Additionally, while the Offer shall be undertaken under UPI Phase II, our Company will endeavour to expedite the completion of various activities post the Bid/ Offer Closing Date, and for listing and commencement of trading of our Equity Shares prior to six Working Days from the Bid/ Offer Closing Date, subject to availability of necessary infrastructure, support and cooperation of other intermediaries involved in the Offer to achieve timely flow of relevant information, and other relevant factors. In case the commencement of trading of the Equity Shares takes place before six Working Days from the Bid/ Offer Closing Date, our Company shall publish an allotment advertisement on or prior to the date of such commencement of trading of our Equity Shares but not later than one Working Day after commencement of trading of our Equity Shares, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. Such advertisement, if any, will be hosted on the websites of our Company, BRLMs and the Registrar.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intended to transfer the pre-Offer shares were required to request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar were then required to send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request was accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer is available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third was available for allocation to domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 2,028,342* Equity Shares (constituting 0.50% of our post-Offer paid-up Equity Share capital) aggregating to ₹1,014.17* million was available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer price. Also, 6,085,027* Equity Shares (constituting 10.00% of the Offer) aggregating to ₹3,042.51* million was available for allocation on a proportionate basis only to Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion, subject to valid Bids having been received at or above the Offer price.

** Subject to finalisation of Basis of Allotment*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), was added to the Net Offer. In the event of under-subscription in the TML Shareholders Reservation Portion (if any), the unsubscribed portion was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which did not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, was treated as incomplete and was rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized, subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or

floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer was undertaken under Phase II of the UPI, unless Phase III of the UPI becomes effective and applicable on or prior to the Bid/Offer Opening Date.

Note: *While the Offer was undertaken under UPI Phase II, our Company will endeavour to expedite the completion of various activities post the Bid/ Offer Closing Date, and for listing and commencement of trading of our Equity Shares prior to six Working Days from the Bid/ Offer Closing Date, subject to availability of necessary infrastructure, support and cooperation of other intermediaries involved in the Offer to achieve timely flow of relevant information, and other relevant factors. In case the commencement of trading of the Equity Shares takes place before six Working Days from the Bid/ Offer Closing Date, our Company shall publish an allotment advertisement on or prior to the date of such commencement of trading of our Equity Shares but not later than one Working Day after commencement of trading of our Equity Shares, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. Such advertisement, if any, will be hosted on the websites of our Company, BRLMs and the Registrar.*

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the T+3 Notification, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

The Offer was made under Phase II of the UPI. Our Company has appointed the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 were required to use UPI and were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion were available only at our offices in India.

Copies of the Anchor Investor Application Form were made available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The UPI Bidders could additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders were required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders were required to ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable for rejection. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer was made under Phase II, ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues were processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink
Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion	Green

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Managers.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such Retail Individual Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions would be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 05:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the initial public offer closure day;

d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, unless so registered, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States that are "qualified

institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Participation by Promoter, Promoter Group, the Book Running Lead Managers, the Syndicate Member and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, the Promoter and members of the Promoter Group could not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group could not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who had any of the following rights in relation to our Company was deemed to be a person related to the Promoter or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which such Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not applicable for investments in case of index funds, exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. However, in accordance with the FEMA Rules, the aggregate ceiling of 10% has been raised to 24% by a special resolution passed our Shareholders on January 14, 2023.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 481.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 481.

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares was subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor

group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022("**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(2) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company, directly or through investments in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹ 250 million/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a Net Worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible TML Shareholders

Bids under the TML Shareholders Reservation Portion were subject to the following:

(a) Only Eligible TML Shareholders (i.e. individuals and HUFs who are the public equity shareholders of our Promoter (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus with the RoC) were eligible to apply in this Offer under the TML Shareholders Reservation Portion.

(b) The sole/ First Bidder was required to be an Eligible TML Shareholder.

(c) Only those Bids, which were received at or above the Offer Price, were considered for allocation under this category.

(d) The Bids were required to be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter.

(e) Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could Bid up to a maximum Bid Amount of ₹200,000. Further, Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could also Bid in the Employee Reservation Portion and also in the Non-Institutional Portion or the RIB Portion, and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(f) If the aggregate demand in this category was less than or equal to 6,085,027 Equity Shares at or above the Offer Price, full allocation was made to the Eligible TML Shareholders to the extent of their demand.

(g) Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion were entitled to Bid at the Cut-off Price.

(h) If the aggregate demand in this category was greater than 6,085,027 Equity Shares at or above the Offer Price, the allocation was made on a proportionate basis.

Undersubscription, if any, (including Employee Reservation Portion and the TML Shareholders Reservation Portion), in any category, except the QIB Category, was met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Eligible TML Shareholders were required to have a valid PAN and their PAN should have been updated with the register of shareholders maintained with our Promoter. Further, Eligible TML Shareholders were required to have a valid demat account, as Equity Shares could only be Allotted to Eligible TML Shareholders having a valid demat account.

Bids by Eligible Employees

The Bid was required to be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion could have been allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion was added back to the Net Offer. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees could be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid was required to be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price.

(c) Only Eligible Employees were eligible to apply in this Offer under the Employee Reservation Portion and the Bidder was required to be an Eligible Employee as defined above.

(d) Only those Bids, which were received at or above the Offer Price, were considered for Allotment under this category.

(e) An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the TML Shareholders Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

(f) In case of joint bids, the First Bidder was required to be an Eligible Employee.

(g) If the aggregate demand in this category was less than or equal to 2,028,342 Equity Shares at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, (including Employee Reservation Portion and the TML Shareholders Reservation Portion), in any category, except the QIB Category, was met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion was under-subscribed, the value of allocation to an Eligible Employee could not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date, and was completed on the same day, i.e. November 21, 2023.

5. Our Company, in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less

than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was required to be paid by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

10. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations.

11. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. Bidders in the TML Shareholders Reservation Portion should ensure that they have a valid PAN and their PAN is updated with the register of shareholders maintained with our Promoter;

24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at https://www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

26. Ensure that the Demographic Details are updated, true and correct in all respects;

27. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

29. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

30. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

33. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

34. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for bids by RIBs and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid / Offer Closing Date;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. Do not Bid if you are an OCB;

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;

13. Bids by Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion with Bid Amount of a value of more than ₹ 200,000;

14. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 500,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order or cash; and

17. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible TML Shareholders Bidding in the TML Shareholders Reservation Portion uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time could have been granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 79.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers had decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Accounts were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "TATA TECHNOLOGIES LIMITED ANCHOR INVESTOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "TATA TECHNOLOGIES LIMITED ANCHOR INVESTOR NR ACCOUNT"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In case the commencement of trading of the Equity Shares takes place before six Working Days from the Bid/ Offer Closing Date, our Company shall publish an allotment advertisement on or prior to the date of such commencement of trading of our Equity Shares but not later than one Working Day after commencement of trading of our Equity Shares, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, Loksatta (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. Such advertisement, if any, will be hosted on the websites of our Company, BRLMs and the Registrar.

The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters entered into an Underwriting Agreement on November 24, 2023.

b) This Prospectus will be filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within six Working Days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- except for the issue of any Equity Shares pursuant to the exercise of options to be granted under TTL SLTI Scheme 2022, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, undertakes in relation to itself and its portion of the Offered Shares that:

- its portion of the Offered Shares has been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, or is otherwise eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner (in the case of Tata Capital Growth Fund I, as such term is used under the Companies Act) of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer);

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received;

- that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement executed between the parties to such share escrow agreement; and

- that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Managers in redressal of such investor grievances that pertain to its respective portion of the Offered Shares.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer proceeds

All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs could not participate in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, unless so registered, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") and referred to in this Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

TABLE 'F' EXCLUDED

SHARE CAPITAL AND VARIATION OF RIGHTS

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (a) Equity share capital with voting rights; and/or with differential rights as to dividend, voting or otherwise in accordance with the Act; and (b) Preference share capital.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

Subject to the provisions of the Act, the Company in its General Meetings may, by such Resolution, from time to time (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient, (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others, (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue or such other time prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with the Act and the rules made thereunder and other applicable law;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

TRANSFER AND TRANSMISSION OF SHARES

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Board may decline to recognize any instrument of transfer unless (i) the instrument of transfer is in the form prescribed under the Act, (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of shares. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company or such lesser time that may be prescribed under applicable law. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration

of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

Where shares are converted into stock, (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose, (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

The Company may, by a Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act (i) its share capital, (ii) any capital redemption reserve account; and/or (iii) any share premium account and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act. All General Meetings other than the Annual

General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

VOTE OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member holding Equity Shares and present in person shall have one vote. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

DIRECTOR

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company (i) Arun Gupta; and (ii) Bhuvnesh Dutt Sharma.

The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to provisions of the Act and Article 104 above: (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**") (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

DIVIDEND

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

WINDING UP

Subject to the applicable provisions of the Act if the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories

if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus which was filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, could have been inspected at our Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder were uploaded on the website of our Company at www.tatatechnologies.com/investor-relations/, and were available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed on or after the Bid/Offer Closing Date).

A. **Material Contracts for the Offer**

(1) Offer Agreement dated March 9, 2023, read with the letter amendment to the offer agreement dated September 30, 2023 and the second letter amendment to the offer agreement dated November 2, 2023, amongst our Company, the Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated March 9, 2023, amongst our Company, the Selling Shareholders, Registrar to our Company and the Registrar to the Offer read with the letter amendment to the registrar agreement dated November 2, 2023.

(3) Cash Escrow and Sponsor Bank Agreement dated November 10, 2023, amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

(4) Share Escrow Agreement dated November 2, 2023, amongst, our Company, the Selling Shareholders, the Registrar to our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated November 10, 2023, amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer.

(6) Underwriting Agreement dated November 24, 2023 amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

(1) Certified copies of updated MoA and AoA, amended from time to time.

(2) Certificate of incorporation dated August 22, 1994, under the name 'Core Software Systems Private Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana to our Company.

(3) Fresh certificate of incorporation dated March 29, 1996 consequent upon change of status of company from private limited company to deemed public limited company with name of 'Core Software Systems Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana.

(4) Fresh certificate of incorporation dated November 15, 1996 consequent upon change of name of our Company from 'Core Software Systems Limited' to 'Tata Technologies (India) Limited' issued by the Registrar of Companies, NCT of Delhi and Haryana.

(5) Fresh certificate of incorporation dated February 10, 1999 consequent upon change of registered office from New Delhi to Pune, Maharashtra issued by the Registrar of Companies, Pune.

(6) Fresh certificate of incorporation dated September 26, 2000 consequent upon conversion of our Company from a Section 43A deemed public company to a public limited company issued by the RoC.

(7) Fresh certificate of incorporation dated February 8, 2001 consequent upon change of name from 'Tata Technologies (India) Limited' to 'Tata Technologies Limited' issued by the Registrar of Companies, Maharashtra at Pune.

(8) Resolution of the Board of Directors dated December 12, 2022 authorising the Offer and other related matters.

(9) Resolution of the Board of Directors dated March 9, 2023 approving the DRHP.

(10) Resolution of the Board of Directors dated November 13, 2023 approving the RHP.

(11) Resolution of the Board of Directors dated November 24, 2023 approving this Prospectus.

(12) Resolutions of the Board of Directors October 24, 2023 and November 2, 2023 taking on record consents of the Selling Shareholders.

(13) Resolutions of the 'TTL IPO Committee' of the Promoter Selling Shareholder dated December 12, 2022 and February 22, 2023, consenting to participate in the Offer for Sale.

(14) Resolution of the board of directors of Alpha TC Holdings Pte. Ltd. dated December 13, 2022, consenting to participate in the Offer for Sale.

(15) Resolution of the investment committee of Tata Capital Growth Fund I dated February 9, 2023, consenting to participate in the Offer for Sale.

(16) Consent letter dated October 31, 2023 from the Promoter Selling Shareholder, consenting to participate in the Offer for Sale.

(17) Consent letter dated September 29, 2023 provided by Alpha TC Holdings Pte. Ltd., consenting to participate in the Offer for Sale.

(18) Consent letter dated September 29, 2023 provided by Tata Capital Growth Fund I, consenting to participate in the Offer for Sale.

(19) Employment agreement dated July 19, 2019 entered into between our Company and our Chief Executive and Managing Director, Warren Kevin Harris.

(20) Share sale and purchase agreement between Tata Technologies Europe Limited and Escenda Holding AB (now Tescab Holding AB) relating to purchase of shares in Escenda Engineering AB (currently known as 'Tata Technologies Nordics AB') dated April 19, 2017.

(21) Share subscription agreement dated May 3, 2011 entered into by and amongst our Company, Alpha TC Holdings Pte. Ltd. and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited).

(22) Shareholders' agreement dated May 3, 2011 entered into by and amongst our Company, Alpha TC Holdings Pte. Ltd., Tata Motors Limited and Tata Capital Growth Fund I (acting through its trustee Tata Trustee Company Limited) read with amendment agreements dated November 12, 2020, December 12, 2022 and June 30, 2023, and the Long Stop Date Extension Letter dated September 27, 2023.

(23) Tata brand equity and business promotion agreement dated January 16, 2001 entered into by and amongst our Company and Tata Sons Private Limited.

(24) Tata brand equity and business promotion agreement dated December 29, 2009 entered into by and amongst our Company on behalf of all its subsidiaries (Tata Technologies, Inc., Tata Technologies (Thailand) Limited, Tata Technologies de Mexico SA de, Tata Technologies (Canada) Inc., Tata Technologies Europe Limited and Tata Technologies Pte Ltd) and Tata Sons Private Limited.

(25) Consent dated November 13, 2023 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in in respect of their (a) examination report dated October 24, 2023 on the Restated Consolidated Financial Information, and (b) report dated November 13, 2023 on the statement of special tax benefits available to our Company and its Shareholders.

(26) Consents dated October 25, 2023, October 25, 2023 and October 25, 2023 from (a) Plante & Moran, PLLC, (b) Macs Associates Pte. Ltd., and (c) Price Bailey LLP, respectively, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of special tax benefits available to our respective Material Subsidiaries, namely, Tata Technologies, Inc., Tata Technologies Pte Ltd and Tata Technologies Europe Limited, respectively.

(27) The examination report dated October 24, 2023 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Prospectus.

(28) The statement of special tax benefits dated November 13, 2023 from our Statutory Auditors.

(29) The statement of special tax benefits dated October 25, 2023, October 25, 2023 and October 25, 2023 from (a) Plante & Moran, PLLC, (b) Macs Associates Pte Ltd, and (c) Price Bailey LLP, respectively, for our respective Material Subsidiaries, namely, Tata Technologies, Inc., Tata Technologies Pte Ltd and Tata Technologies Europe Limited, respectively.

(30) Consents of our Directors, Company Secretary and Compliance Officer, legal counsels, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Member, Registrar to our Company and the Registrar to the Offer.

(31) Consent Letter dated November 13, 2023, from Manian and Rao, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(32) Certificate dated November 13, 2023, from Manian and Rao, the Independent Chartered Accountant with respect to our key performance indicators.

(33) Industry Report titled "*ER&D Market Deep Dive With A Focus on Automotive, Aerospace Industrial and Transportation, Construction & Heavy Machinery*" dated October 16, 2023, prepared and issued by Zinnov Management Consulting Private Limited, commissioned and paid for by our Company, exclusively for the purpose of this Offer.

(34) Consent letter dated October 30, 2023 from Zinnov Management Consulting Private Limited.

(35) Copies of annual reports of our Company for the preceding three Financial Years.

(36) Due diligence certificate dated March 9, 2023 addressed to SEBI from the BRLMs.

(37) In-principle listing approvals each dated April 12, 2023, issued by BSE and NSE.

(38) Tripartite agreement dated June 8, 2011 amongst our Company, NSDL and the Registrar to our Company.

(39) Tripartite agreement dated April 28, 2011 amongst our Company, CDSL and the Registrar to our Company.

(40) SEBI final observation letter dated June 21, 2023.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ajoyendra Mukherjee
Chairman and Independent Director

Date: November 24, 2023

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Warren Kevin Harris
Chief Executive Officer and Managing Director

Date: November 24, 2023

Place: Birmingham, Michigan, USA

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Usha Sangwan
Independent Director

Date: November 24, 2023

Place: Chandigarh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Aarthi Sivanandh
Independent Director

Date: November 24, 2023

Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules or, guidelines or, regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Nagaraj Ijari
Independent Director

Date: November 24, 2023

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Pathamadai Balachandran Balaji
Non-Executive Director

Date: November 24, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Shailesh Chandra
Non-Executive Director

Date: November 24, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Savitha Balachandran
Chief Financial Officer

Date: November 24, 2023

Place: Pune

DECLARATION

We, Tata Motors Limited, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholders or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF Tata Motors Limited

Authorised Signatory

Name: Maloy Kumar Gupta

Designation: Company Secretary

Place: Mumbai

Date: November 24, 2023

DECLARATION

We, Alpha TC Holdings Pte. Ltd., hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to ourselves, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholders or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF Alpha TC Holdings Pte. Ltd.

Authorised Signatory

Name: Pritiraj Mahapatra

Designation: Director

Place: Singapore

Date: November 24, 2023

DECLARATION

We, Tata Capital Growth Fund I, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to ourselves, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholders or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF Tata Capital Growth Fund I

Authorised Signatory

Name: Pramod Ahuja

Designation: Partner, Tata Capital Growth Fund

Place: Mumbai

Date: November 24, 2023