



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Tata Technologies Limited (the “Company”) dated November 13, 2023 filed with the Registrar of Companies, Maharashtra at Pune (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Member (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.tatatechnologies.com and Book Running Lead Managers at www.jmfll.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and <https://business.bofa.com/bofas-india>, respectively.


TATA TECHNOLOGIES
TATA TECHNOLOGIES LIMITED

Corporate Identity Number: U72200PN1994PLC013313; **Date of Incorporation:** August 22, 1994

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

THE PROMOTER OF OUR COMPANY: TATA MOTORS LIMITED
DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs, Eligible Employees and Eligible TML Shareholders				
					QIBs	NIBs	RIBs	Eligible Employees	Eligible TML Shareholders
Offer for Sale	Not applicable	Up to 60,850,278 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 436 of the RHP. For further details in relation to share reservation among QIBs, NIBs, RIBs, Eligible Employees and Eligible TML Shareholders please refer to the section titled “Offer Structure” on page 458 of the RHP.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders	Not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders	Up to 2,028,342 Equity Shares	Up to 6,085,027 Equity Shares

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (“Designated Stock Exchange”).

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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	Up to 46,275,000 Equity Shares, aggregating up to ₹ [●] million	7.40
Alpha TC Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 9,716,853 Equity Shares, aggregating up to ₹ [●] million	25.10
Tata Capital Growth Fund I	Investor Selling Shareholder	Up to 4,858,425 Equity Shares, aggregating up to ₹ [●] million	25.10

[^] As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 475 per Equity Share to ₹ 500 per Equity Share of face value of ₹ 2 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 123 of the RHP	
Minimum Bid Lot Size, respectively	30 Equity Shares and in multiples of 30 Equity Shares thereafter
Bid/Offer Opens On ⁽¹⁾	Wednesday, November 22, 2023
Bid/Offer Closes On ⁽²⁾	Friday, November 24, 2023
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. Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

2. UPI mandate end time and date shall be at 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.

WEIGHTED AVERAGE COST OF ACQUISITION AT WHICH THE EQUITY SHARES WERE ACQUIRED BY THE SELLING SHAREHOLDERS INCLUDING THE PROMOTER SELLING SHAREHOLDER, AND THE PROMOTER GROUP IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (WACA)^(in ₹)#	Upper End of the Price Band is 'X' times the WACA(in ₹)	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 13, 2023.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

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 RISKS

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 the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 34 of the RHP and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and <https://business.bofa.com/bofas-india>

PRICE INFORMATION OF BRLMs

S. No.	Offer Name ^{\$}	Name of the BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	Honasa Consumer Limited	JM, CITI	Not Applicable	Not Applicable	Not Applicable
2.	Cello World Limited	JM	Not Applicable	Not Applicable	Not Applicable
3.	JSW Infrastructure Limited	JM	41.34% [-2.93%]	Not Applicable	Not Applicable
4.	Zaggle Prepaid Ocean Services Limited	JM	30.95% [-0.67%]	Not Applicable	Not Applicable
5.	Samhi Hotels Limited	JM	15.16% [-0.93%]	Not Applicable	Not Applicable
6.	R R Kabel Limited	JM, CITI	34.45% [-1.75%]	Not Applicable	Not Applicable
7.	Jupiter Life Line Hospitals Limited	JM	42.27% [-1.60%]	Not Applicable	Not Applicable
8.	Concord Biotech Limited	CITI	+36.82% [+4.57%]	Not Applicable	Not Applicable
9.	Delhivery Limited	CITI, BofA	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
10.	Life Insurance Corporation of India	CITI, BofA, JM	-27.2% [-3.3%]	-28.1% [+9.5%]	-33.8% [+13.8%]
11.	Star Health and Allied Insurance Company Limited	CITI, BofA	-14.78% [+1.96%]	-29.79% [-6.66%]	-22.21% [-6.25%]
12.	One 97 Communications Limited	CITI	-38.5% [-4.4%]	-60.40% [-2.5%]	-72.5% [-11.2%]
13.	Campus Activewear Limited	BofA, JM	+11.92% [+0.70%]	+41.71% [+6.72%]	+91.04% [+11.14%]
14.	Adani Wilmar Limited	BofA	+48.00% [-5.34%]	+180.96% [-4.95%]	+193.26% [+0.76%]
15.	Sapphire Foods India Limited	BofA, JM	+3.69% [-4.39%]	+20.78% [-2.32%]	-7.85% [-10.82%]
16.	FSN E-Commerce Ventures Limited	BofA, JM, CITI	+92.31 [-2.78%]	+68.46% [-4.46%]	+36.80% [-8.91%]

Source: www.bseindia.com and www.nseindia.com

^{\$} Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes: 1. Change in closing price over the issue/offer price as disclosed on designated stock exchange. 2. 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. 3. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered. 4. 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 as listing date plus 179 calendar days. 5. Not Applicable – Period not completed. For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 446 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030 E-mail: ttl.ipo@jmfll.com Investor Grievance ID: grievance.ibd@jmfll.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: tatatechipo@citi.com Investor Grievance ID: investors.cgmib@citi.com	BofA Securities India Limited Tel: +91 22 6632 8000 E-mail: dg.gcib_in_tatatechnologies_ipo@bofa.com Investor Grievance ID: dg.india_merchantbanking@bofa.com
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Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: tatatechnologies.ipo@linkintime.co.in; Investor Grievance ID: tatatechnologies.ipo@linkintime.co.in
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or “SCSB(s)”	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://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Eligible SCSBs 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.
Non-Syndicate 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/ipo/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.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	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 BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 462 of the RHP.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Details of Tata Motors Limited
1.	Tata Motors Limited	Corporate	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.

BUSINESS OVERVIEW AND STRATEGY

Company overview: 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 (*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. 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.

Product / service offering: Our primary business line is services, which includes providing outsourced engineering services and digital transformation services to global manufacturing clients helping them conceive, design, develop and deliver better products.

Technology Solutions: We complement our service offerings with our Products and Education businesses. Through our Products business we resell third-party software applications, primarily product lifecycle management 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.

Geographies Served: India, Europe, North America and the rest of the world.

Revenue segmentation by geographies:

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

Key Performance Indicators

The following table sets forth 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 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 of the RHP.

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 of the RHP.
- (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 of the RHP.
- (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 of the RHP.
- (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 of the RHP.
- (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 of the RHP.

Industries served: Automotive industry. For further details, please see “Industry Overview” beginning on page 156 of the RHP.

Intellectual property, if any: Our Company has been granted 10 patents out of which 5 patents are registered in India (including 1 patent which is jointly held with Chaitanya Bharati Institute of Technology) and 5 patents are registered outside India and there are 2 patent applications pending in India. Our Company holds 38 trademarks out of which 32 trademarks are registered in India and 6 trademarks are registered outside India and 1 registered copyright in India. For further details, see “Our Business - Proprietary Platforms and Intellectual Property” on page 201 of the RHP, respectively.

Market share: 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 (*Source: Zinnov Report*).

Manufacturing plant, if any: Not applicable.

Employee strength: As of September 30, 2023, we had 12,451 employees. For details, see “Our Business- Human Resources” on page 202 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Ajoyendra Mukherjee	Chairman and Independent Director	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.	Indian Companies <ul style="list-style-type: none"> Amalgamated Plantations Private Limited Tata Electronics Private Limited TCS Foundation West Bengal Electronics Industry Development Corporation Limited Foreign Companies <ul style="list-style-type: none"> Tata Technologies Pte Ltd
2.	Warren Kevin Harris	Chief Executive Officer and Managing Director	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.	Foreign Companies <ul style="list-style-type: none"> 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	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> 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	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> Fincare Small Finance Bank Limited Foreign Companies <ul style="list-style-type: none"> Tata Technologies Inc.
5.	Nagaraj Ijari	Independent Director	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.	Indian Companies <ul style="list-style-type: none"> TML Business Services Limited (previously known as Concorde Motors (India) Limited) Foreign Companies <ul style="list-style-type: none"> Tata Technologies Europe Limited
6.	Pathamadai Balachandran Balaji	Non-Executive Director	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.	Indian Companies <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Jaguar Land Rover Automotive PLC, UK
7.	Shailesh Chandra	Non-Executive Director	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.	Indian Companies <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Tata Motors European Technical Centre Plc Trilix S.r.l

For further details in relation to our Board of Directors, see section titled "Our Management" on page 224 of the RHP.

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 up to 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. For further details, please refer to the section titled “Objects of the Offer” on page 121 of the RHP.

Means of Finance: Not Applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Not applicable.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	270,964,736	66.79%
Public	134,703,794	33.21%
Total	405,668,530	100.00%

Number of Equity Shares proposed to be sold by the Selling Shareholders: Up to 60,850,278 Equity Shares

Name of the Selling Shareholders	Number of Equity Shares Offered/ Amount (In ₹ Million)	Proportion In OFS size (%)
Tata Motors Limited	Up to 46,275,000 Equity Shares, aggregating up to ₹ [●] million	76.05
Alpha TC Holdings Pte. Ltd.	Up to 9,716,853 Equity Shares, aggregating up to ₹ [●] million	15.97
Tata Capital Growth Fund I	Up to 4,858,425 Equity Shares, aggregating up to ₹ [●] million	7.98

SUMMARY OF RESTATED FINANCIAL INFORMATION

A summary of the selected financial information of our Company, as per the Restated Consolidated Financial Information as follows:

(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:

- 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.
- 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.
- 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.
- 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.
- 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.

For further details, see “Restated Consolidated Financial Information” beginning on page 271 of the RHP and “Summary of Restated Consolidated Financial Information” beginning on page 74 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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.
- 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

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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 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.
- 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.
- 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.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. Summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Other Material Developments*” of the RHP 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	41.08*
Against our Subsidiaries	Nil	2	1	-	Nil	11.38

^ to the extent quantifiable.

* 1₹ = ₹ 11.40 based on exchange rate as of October 31, 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.

For further details, see “*Outstanding Litigation and Other Material Developments*” on page 423 of the RHP.

- B. Brief details of top 5 material outstanding litigations against our Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
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.	K. Ravindra Kumar, Regional Provident Fund Commissioner – I, Regional Office, Pune	Pending	₹829.45 million
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. Our Company has received summons from the Authority on August 17, 2023.	Assistant Provident Fund Commissioner, Regional Office, Pune, Employees’ Provident Fund Organization	Pending	Not quantifiable

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Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
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 office of the Joint Directorate General of Foreign Trade, Pune	Pending	₹143.93 million
4.	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.	Income Tax Department (National Faceless Assessment Centre)	Pending	₹303.44 million
5.	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.	Centralized Processing Center, Income Tax Department	Pending	₹98.59 million

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

- SEBI issued a show cause notice dated January 4, 2019 ("Notice") to our Promoter and others (collectively, the "Notices"), 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. The Notice alleged inter alia that Tata Finance Limited ("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, 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.
- Our Promoter received an e-mail from SEBI on February 16, 2018, 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 to SEBI, which was provided by our Promoter vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("Directions"), 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 along with a report prepared by an external agency as required by the Directions.

D. Brief details of outstanding criminal proceedings against the Promoters: There are 34 cases which have been filed against our Promoter and its employees, ex-employees and directors, in their capacity as representatives of our Promoter, for alleged violations of certain sections of the Factories Act, 1948, Minimum Wages Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Industrial Disputes Act, 1947, Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, Indian Forest Act, 1927 and Legal Metrology Act, 2009, certain rules of the Maharashtra Factory Rules, 1963, Bihar Factories Rules, 1950, Industrial Disputes (Central) Rules, 1957 and Legal Metrology (Packaged Commodity) Rules, 2011, and under certain sections of the CrPC and IPC. These proceedings are pending at various stages of adjudication before various courts.

For further details of the outstanding criminal proceedings against our Promoter, see "Outstanding Litigation and Other Material Developments - Litigation involving our Promoter - Criminal Litigation" beginning on page 425 of the RHP.

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

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the Red Herring 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. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby certifies that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus, in relation to itself, as a Selling Shareholder and its Offered Shares, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.