

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.  
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



## TATA TECHNOLOGIES TATA TECHNOLOGIES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

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 Registrar of Companies, Maharashtra at Pune ("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 of the Red Herring Prospectus dated November 13, 2023 filed with RoC ("RHP" or "Red Herring Prospectus").

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 UP TO 60,850,278 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF TATA TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 46,275,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY TATA MOTORS LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 9,716,853 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ALPHA TC HOLDINGS PTE. LTD., UP TO 4,858,425 EQUITY SHARES AGGREGATING UP TO ₹[●] 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").

THIS OFFER INCLUDES A RESERVATION OF UP TO 2,028,342 EQUITY SHARES (CONSTITUTING UP TO 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 6,085,027 EQUITY SHARES (CONSTITUTING UP TO 10.00% OF THE OFFER) AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE TML SHAREHOLDERS (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 [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

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	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.

Tata Technologies Limited is a global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers and their Tier 1 suppliers.

The Offer is being made through the Book Building Process and in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 2,028,342 Equity Shares | TML Shareholders Reservation Portion: Up to 6,085,027 Equity Shares

Transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of Company by Promoter and Promoter Group.

Sr. 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 25, 2023	Tata Motors Limited	TPG Rise Climate SF Pte. Ltd.	Secondary sale	36,509,794	9.00%	401.81	14,670.00
2.	October 25, 2023	Tata Motors Limited	Ratan Tata Endowment Foundation	Secondary sale	3,651,390	0.90%	401.81	1,467.16
3.	October 26, 2023	TMF Business Services Limited	Tata Motors Finance Limited	Pursuant to the Scheme of Arrangement	8,119,920	2.00%	N.A.	N.A.

For further details, please refer to "Disclosure of transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of Company by Promoter and Promoter Group" given below.

PRICE BAND: ₹ 475 TO ₹ 500 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 237.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 250.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 AT THE CAP PRICE IS AS HIGH AS 32.53 TIMES AND AT THE FLOOR PRICE 30.90 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES AND IN MULTIPLES OF 30 EQUITY SHARES THEREAFTER.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated November 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 123 to 133 of the RHP and provided below in the advertisement.

### RISK TO INVESTORS

- Transfer of Equity Shares by Promoters:** Tata Motors Limited, Promoter of our Company, has undertaken secondary transfer of 40,161,184 Equity Shares of our Company on October 25, 2023 at a price of ₹ 401.81 per Equity Share, to TPG Rise Climate SF Pte. Ltd. and Ratan Tata Endowment Foundation, which is less than the Offer Price at lower end of the Price Band i.e. ₹475 per Equity Share and at higher end of the Price Band i.e. ₹500 per Equity Share.
- Revenue concentration from top 5 clients:** For the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021, 57.36%, 63.94%, 60.49%, 50.60% and 55.29%, respectively, of our revenue from operations is derived from top 5 clients by revenue generated in each of the respective periods ("Top 5 Clients"). The loss of any of our Top 5 Clients, could result in material decline in our revenues, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.
- Clients concentration in the automotive segment:** For the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021, 69.09%, 76.56%, 70.94%, 64.51% and 66.08%, respectively, of our revenue from operations is derived from automotive segment. An economic slowdown or factors affecting the automotive segment may have an adverse effect on our business, financial condition and results of operations.
- Offer for Sale:** 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.
- Revenues denominated in foreign currencies:** For the six-months period ended September 30, 2023 and September 30, 2022 and Fiscals 2023, 2022 and 2021, 64.75%, 75.43%, 70.22%, 67.36% and 70.75%, respectively, of our revenue from operations are denominated in foreign currencies. Exchange rate fluctuations in various currencies in which our Company do business could materially and adversely impact our business, financial condition and results of operations.
- Non-compliance with the Companies Act, 1956:** Our Company made certain preferential allotments of equity shares during Fiscal 2001, 2007 and 2008, which were offered and/or allotted to more than 49 investors, which were in non-compliance with the Companies Act, 1956. Any proceeding or action by any regulatory authority or court, which may be initiated in the future, may have an adverse effect on our business, finances and results of operations.
- Negative cash flows from Operating Activities:** For Fiscal 2022 and the six-months period ended September 30, 2023, our net cash flow from operating activities was negative. We may continue to have negative cash flows in the future, which could adversely affect our liquidity and operations.



...continued from previous page.

- The Offer Price of the Equity Shares, price to earnings ratio (“P/E”) ratio, enterprise value (“EV”) to EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.  
Our EBITDA for the Fiscal Year 2023 is ₹9,086.86 million.

Particulars	Ratio vis-à-vis Floor Price of ₹ 475 per Equity Share	Ratio vis-à-vis Cap Price of ₹ 500 per Equity Share
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	20.40	21.51
Price-to-earnings ratio	30.90	32.53

- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹7.40 to ₹25.10 per Equity Share and Offer Price at higher end of the Price Band is ₹500 per Equity Share.
- Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 18.68%.
- Details of weighted average cost of acquisition for the last three years, eighteen months and one year immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (WACA) <sup>^</sup> (in ₹) <sup>#</sup>	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.

<sup>^</sup> As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023.

- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e., ₹ 475)	Cap Price (i.e., ₹ 500)
WACA for Primary Transactions* during 3 years prior to RHP	Negligible <sup>#</sup>	N.A.	N.A.
WACA for Secondary Transactions during 18 months prior to RHP	401.81	1.18 times	1.24 times

Note: As certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated November 13, 2023.

<sup>#</sup> Since WACA for Primary Transactions during 3 years prior to RHP is ₹ 0.01 per Equity Share, this figure is negligible.

\* Since there were no Primary Transactions during the 18 months preceding the date of filing of the Red Herring 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 the Red Herring Prospectus irrespective of the size of the transaction.

- Details of price at which Equity Shares were acquired in the last three years preceding the date of the Red Herring 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 <sup>^</sup>	Number of equity shares acquired <sup>^</sup>	Face value per Equity Share <sup>s</sup>	Acquisition price per Equity Share (in ₹) <sup>^</sup>
------------------------------------	---	---	--	--

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. <sup>#</sup>

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.
-----	------	------	------	------

<sup>s</sup> 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 the Red Herring 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 of the RHP.

<sup>#</sup> 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.

<sup>^</sup> As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated November 13, 2023.

- The three BRLMs associated with the Offer have handled 49 public issues in the past three years, out of which 12 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	33	7
Citigroup Global Markets India Private Limited	5	3
BofA Securities India Limited	2	Nil
Common issues handled by the BRLMs	9	2
Total	49	12



...continued from previous page.

Disclosure of transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of Company by Promoter and Promoter Group.

- a) Pursuant to: (i) share purchase agreement dated October 13, 2023, executed between Tata Motors Limited, the Promoter of our Company and TPG Rise Climate SF Pte. Ltd.; and (ii) share purchase agreement dated October 13, 2023, executed between Tata Motors Limited and Ratan Tata Endowment Foundation, Tata Motors Limited has sold an aggregate of 40,161,184 Equity Shares of our Company on October 25, 2023 to them. The details of the sale are:

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 25, 2023	Tata Motors Limited	TPG Rise Climate SF Pte. Ltd.	Secondary sale	36,509,794	9.00%	401.81	14,670.00
2.	October 25, 2023	Tata Motors Limited	Ratan Tata Endowment Foundation	Secondary sale	3,651,390	0.90%	401.81	1,467.16

The aforementioned transferees, are not in any manner, connected with our Company, Promoter, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and key managerial personnel of our Subsidiaries and Group Companies. However, TPG Rise Climate TopGun Pte. Ltd. has made an investment in Tata Passenger Electric Mobility Limited (“TPEML”) and presently has one representative director on the board of directors of TPEML. TPEML is a member of our Promoter Group and a Group Company of our Company.

- b) Pursuant to the order passed by the National Company Law Tribunal, Mumbai dated May 12, 2023 sanctioning the 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 (the “Scheme of Arrangement”), 8,119,920 Equity Shares held by TMF Business Services Limited have been transferred to Tata Motors Finance Limited (“TMFL”) on October 26, 2023 in accordance with the terms of the Scheme of Arrangement. TMF Business Services Limited and TMFL are members of our Promoter Group and Group Companies of our Company. The details of transfer are as follows:

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)
October 26, 2023	TMF Business Services Limited	Tata Motors Finance Limited	Pursuant to the Scheme of Arrangement	8,119,920	2.00%	N.A.	N.A.

Since, TMFL is a member of our Promoter Group and a Group Company of our Company, it is connected in the following capacities with our Company, Promoter, Promoter Group, Directors, Group Companies and the directors and key managerial personnel of Group Companies:

- (1) In connection with our Company - TMFL is a member of our Promoter Group and a Group Company of our Company; (2) In connection with our Promoter - (a) TMFL is an indirect subsidiary of Tata Motors Limited i.e. our Promoter, (b) One of the independent directors of TMFL is an independent director on the board of directors of our Promoter and (c) One of the non-executive directors of TMFL is a key managerial personnel of our Promoter; (3) In connection with our Promoter Group - (a) Some of the independent directors of TMFL are independent directors on the board of directors of certain of our Promoter Group entities and (b) Some of the non-executive directors of TMFL are directors and/or a key managerial personnel of certain of our Promoter Group entities; (4) In connection with our Directors - One of the non-executive directors of TMFL is one of our Non-Executive Directors; (5) In connection with our Group Companies - (a) The directors of TMFL are on the board of directors of certain of our Group Companies, (b) TMFL holds investments in certain of our Group Companies; and (c) Some of the non-executive directors of TMFL are key managerial personnel in one of our Group Companies. (6) In connection with the directors and key managerial personnel of our Group Companies - (a) The directors of TMFL are on the board of directors of certain of our Group Companies; (b) Certain directors of TMFL are key managerial personnel of certain Group Companies.

Further, TMFL is not connected with (i) our Key Managerial Personnel (ii) our Subsidiaries and (iii) the directors and key managerial personnel of our Subsidiaries.

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 21, 2023\*

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 22, 2023\*

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 24, 2023\*\*

\*The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.  
\*\*The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

ASBA<sup>#</sup>

Simple, Safe,  
Smart way of Application!!!

# Applications supported by blocked amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all Retail Individual Investors and Non Institutional Investors applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “**Offer Procedure**” beginning on page 462 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “**Stock Exchanges**”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being 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 is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”). Our Company may, in consultation with the Book Running Lead Managers, allocate 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 shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be 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, shall be 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, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with SEBI ICDR Regulations, subject to valid Bids being 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 received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are 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 will be blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” on page 462 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the

Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “**History and Certain Corporate Matters**” on page 212 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled “**Material Contracts and Documents for Inspection**” on page 488 of the RHP.

**Liability of the members of our Company:** Limited by shares

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹3,500,000,000 consisting of 1,750,000,000 Equity Shares having face value of ₹2 each and 700,000 0.01% Cumulative Non-Participative Compulsorily Convertible Preference Shares (having face value of ₹10 each). The Issued, subscribed and paid-up share capital of the Company is ₹ 811,337,060 divided into, 405,668,530 Equity Shares of face value of ₹2 each. For details, please see the section entitled “**Capital Structure**” beginning on page 87 of the RHP.

**Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The names of the initial signatories of the Memorandum of Association of our Company are Arun Gupta and Bhuvnesh Dutt Sharma. For details of the share capital history and capital structure of our Company, please see the section entitled “**Capital Structure**” beginning on page 87 of the RHP.

**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 has been filed, and a copy of the 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 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”):** SEBI only gives its observations on the draft offer document and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 438 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 444 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 443 of the RHP for the full text of the disclaimer clause of BSE.

**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 the RHP. Specific attention of the Bidders is invited to “**Risk Factors**” beginning on page 34 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<b>Vikrant Gandhe</b> Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune-411 057, Maharashtra, India <b>Tel:</b> +91 20 6652 9090 <b>E-mail:</b> <a href="mailto:ipo@tatatechnologies.com">ipo@tatatechnologies.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> <a href="mailto:ttlipo@jmfml.com">ttlipo@jmfml.com</a> <b>Website:</b> <a href="http://www.jmfml.com">www.jmfml.com</a> <b>Investor Grievance ID:</b> <a href="mailto:grievance.ibd@jmfml.com">grievance.ibd@jmfml.com</a> <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration Number:</b> INM000010361	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center, G – Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999; <b>E-mail:</b> <a href="mailto:tatachipo@citici.com">tatachipo@citici.com</a> <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> <b>Investor Grievance ID:</b> <a href="mailto:investors.cgmb@citici.com">investors.cgmb@citici.com</a> <b>Contact Person:</b> Harsh Agarwal <b>SEBI Registration Number:</b> INM000010718	<b>BoFA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India <b>Tel:</b> +91 22 6632 8000 <b>E-mail:</b> <a href="mailto:dg.gcib_in_tatatechnologies_ipo@bofa.com">dg.gcib_in_tatatechnologies_ipo@bofa.com</a> <b>Website:</b> <a href="https://business.bofa.com/bofas-india">https://business.bofa.com/bofas-india</a> <b>Investor Grievance ID:</b> <a href="mailto:dg.india_merchantbanking@bofa.com">dg.india_merchantbanking@bofa.com</a> <b>Contact Person:</b> Keyur Ladhawala <b>SEBI Registration Number:</b> INM000011625	<b>Link Intime India Private Limited</b> C 101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India <b>Tel:</b> +91 810 811 4949 <b>E-mail:</b> <a href="mailto:tataatechnologies.ipo@linkintime.co.in">tataatechnologies.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Investor Grievance ID:</b> <a href="mailto:tataatechnologies.ipo@linkintime.co.in">tataatechnologies.ipo@linkintime.co.in</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058	

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “**Risk Factors**” beginning on page 34 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.tatatechnologies.com](http://www.tatatechnologies.com) and is available on the websites of the BRLMs, i.e. JM Financial Limited, Citigroup Global Markets India Private Limited and BoFA Securities India Limited at [www.jmfml.com](http://www.jmfml.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm) and <https://business.bofa.com/bofas-india>, respectively, and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **TATA TECHNOLOGIES LIMITED**, **Telephone:** +91 20 6652 9090; **BRLMs : JM Financial Limited**, **Tel:** +91 22 6630 3030; **Citigroup Global Markets India Private Limited**, **Tel:** +91 22 6175 9999 and **BoFA Securities India Limited**, **Tel:** +91 22 6632 8000; **Syndicate Member: JM Financial Services Limited**, **Tel:** +91 22 6136 3400; at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Bajaj Financial Securities Ltd., BoFA Securities India Limited, Centrum Broking Ltd., Citigroup Global Markets India Private Limited, Eurekha Stock & Share Brokers Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets and Securities Ltd., IIFL Securities Ltd., IIFL Wealth Management Ltd., JM Financial Services Limited, Kantilal Chhaganlal Securities P. Ltd., KJM Capital Markets Ltd., Kotak Securities Limited, LKP Secuties Ltd., Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher P. Ltd., Pravin Lallal Share & Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stock Brokers Ltd., Tradebulls Securities Limited, YES Securities Ltd.

**Escrow Collection Bank, Public Offer Account Bank and Refund Bank:** ICICI Bank Limited • **Sponsor Banks:** ICICI Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **TATA TECHNOLOGIES LIMITED**  
On behalf of the Board of Directors  
Sd/-  
**Vikrant Gandhe**  
Company Secretary and Compliance Officer

Place: Pune  
Date: November 15, 2023

TATA TECHNOLOGIES LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on November 13, 2023. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, website of the Company at [www.tatatechnologies.com](http://www.tatatechnologies.com) and is available on the websites of the BRLMs, i.e. JM Financial Limited, Citigroup Global Markets India Private Limited and BoFA Securities India Limited at [www.jmfml.com](http://www.jmfml.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm) and <https://business.bofa.com/bofas-india>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “**Risk Factors**” on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws 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 U.S. QIBs (as defined in the RHP 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 the RHP as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation 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 jurisdictions where such offers and sales are made.



indianexpress.com

I arrive at a conclusion  
not an assumption.

Inform your opinion with  
detailed analysis.

The Indian Express.  
For the Indian Intelligent.

