



March 8, 2024

To,
Stakeholders Empowerment Services
109, Shyam Baba House, Upper Govind Nagar,
Malad (East), Mumbai – 400097

Dear Sir / Madam,

Thank you for sharing the voting recommendations on our Postal Ballot Notice dated 14th February 2024 vide your email dated March 7, 2024.

While we appreciate your 'FOR' recommendations on the three resolutions, we have the following submission on your 'AGAINST' recommendation on one of the resolutions listed below:

Resolution No. 2: Approval to extend the benefits under Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the Employees of Holding / Subsidiary companies of the Company

Submission:

The Company had implemented the Tata Technologies Limited Share based Long Term Incentive Scheme 2022 ("**TTL SLTI Scheme 2022**" or "**the Plan**") in 2022 which is primarily devised for the benefit of Employees of the Company as well as its Subsidiaries. While the Scheme was already approved by the pre-IPO shareholders and one cycle of grants is already done to employees of the Company and its subsidiaries in 2022, we have approached post-listing shareholders for continuing the Plan as required by provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"). We have retained the flexibility to grant options in a case of transfer of any of our employee to Holding company for Group synergy, so that such employees are not deprived of this entitlement. The grantees of the first cycle did not include any employees of the Holding company.

We wish to draw your attention to the relevant statutory provisions w.r.t. grant of ESOPs to 'Employees':

Section 62 of the Companies Act 2013 read with Rule 12 (which is applicable to Unlisted Companies) of the Companies (Share Capital and Debentures) Rules, 2014, w.r.t. grant of ESOPs, defines 'Employee' to mean an employee of the Company as well as of its Subsidiary and its Holding companies. In line with these provisions, the Plan was approved by the shareholders of the Company prior to its listing and hence contained enabling provisions for grant of ESOPs, interalia, to the employees of Holding Company as well.



The present resolutions set out in the Postal Ballot are meant only for the purpose of ratification of the Scheme post listing by the shareholders of the Company as required under Regulation 12(1)(ii) of the SEBI SBEB & SE Regulations. Furthermore, since Regulation 2(1)(i)(iii) of the **SEBI SBEB & SE Regulations**, defines 'Employee' to mean employees of Subsidiary, Associate or Holding Company of the Company, the original Plan provided for grant of options to all employees including those of the Holding Company.

It may be noted that the said resolution is a combined resolution for potential grant of options to the employees of Subsidiary or Holding Company as permitted by the **SEBI SBEB & SE Regulations** and as per customary industry practice. If the said resolution is not passed, it will be detrimental to the interests of the employees of the Subsidiary companies as well.

Further, it may also be noted that the said resolution is just an enabling provision and the Nomination and Remuneration Committee of the Board of Directors of the Company will take the final decision on the grant of options to one or more class of employees as permitted by applicable laws.

We request you to disseminate this communication to the shareholders by way of an addendum to the report so that they can take an informed decision while casting their vote.

For Tata Technologies Limited

Vikrant Gandhe
Company Secretary
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