

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Being a premier infrastructure company in India and contributing to the Nation Building, Tata Projects is committed to its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in its business operations, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Tata companies.

As a part of the Tata Group, the Company has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model (TBEM) as a means to drive excellence.

The Company has adopted the Tata Code of Conduct (TCoC) for Executive Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at <https://www.tataproyects.com/culture-and-values/#policies-codes>. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors of the Company which includes the Code of Conduct of Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

In addition, the Company has also adopted a Vigil Mechanism, a Fair Practices Code, an Affirmative Action Policy, a Policy against Sexual Harassment at the Workplace, Governance Guidelines for Board Effectiveness, an Occupational Health and Safety Management System, Anti-Bribery and Anti-Corruption Policy and Whistle Blower Policy, Transgender Policy, Risk Management Policy, ESG Policy etc. The Company signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCoC and the norms for using the Tata Brand.

2. Board of Directors

As on 31st March 2023, the Company had 6 (six) Directors. Out of whom, 3 (three) were Independent,

including a Woman Director; 1 (one) was Non-Independent, Non-Executive Directors; 1 (one) Investor Representative Director and 1 (one) a Managing Director. (Table A) The composition of the Board of Directors of the Company is in compliance with the Companies Act, 2013 ("Act") and in compliance with Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 amended vide SEBI Notification No.: SEBI/LAD-NRO/GN/2021/47 dated 7th September 2021.

The profiles of Directors can be found on the Company's website <https://www.tataproyects.com/about-us/board-of-directors/>

The composition of the Board is in conformity with Section 149 and Section 152 of the Act. During the year under review and as on date of this Report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the Executive Directors serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the Board of which any of our Non-Independent Director is an ID. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

During FY 2022-23, none of the Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all listed entities where they serve as Directors. For determining limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members. None of the directors hold any shares in the Company.

Twelve Board Meetings were held during the FY 22-23 with less than 120 days between any two consecutive meetings. The dates of meetings are: 21st April, 29th April, 12th May, 20th July, 22nd September, 13th October, 17th October, 22nd December, 23rd January 2023, 24th March 2023, 29th March 2023 and 30th March 2023.

Table A: Composition of Board as on 31st March 2023

Director	Category	Skill, expertise, and competencies	Attendance at		Other Directorship		Board Committees		Name of Listed Company
			BM	AGM	Chairman	Member	Chairman	Member	
Dr. Praveer Sinha	NE & NI	L,S,O,T,F,G,R	2	No	2	6	-	1	1. Tata power company Limited 2. Tata Power Delhi Distribution Limited 3. Tata Power Renewable Energy Limited
Mr. Sanjay Bhandarkar	ID	L,S,F,G,R	12	Yes	-	9	3	3	1. The Tata Power Company Ltd. 2. Chemplast Sanmar Ltd
Ms. Nishi Vasudeva	ID	L,S,F,G,R	5	No	1	5	1	7	1. Hitachi Energy India Limited 2. L & T Infra Credit Limited 3. HCL Technologies Limited
Mr. T. R. Rangarajan	ID	L,S,F,G,R	2	No	-	-	-	-	Nil
Mr. Ritesh Mandot	IRD	L,S,F,G,R	12	Yes	-	-	-	1	Nil
Mr. Vinayak Pai	MD	L,S,O,T,F,G,R	12	Yes	-	1	-	-	Nil

a) NE & NI: Non-Executive & Non-Independent; IRD: Investor Representative Director

b) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/ membership of only the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) including Tata Projects Limited. Membership includes positions as Chairperson of Committees.

*L = Leadership; S = Strategy; O = Operations; T = Technology; F = Finance; G = Governance; R = Regulatory Affairs

3. Committees of the Board

The Board constituted Committees with specific terms of reference to focus on specific areas. These include: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and Project Review Committee.

The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

A. Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees

the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct, Whistle Blower Policies and related cases thereto.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act on 29th April 2016. The Company Secretary acts as the Secretary to the Committee.

The Managing Director and Senior Management of the Company also attend the meetings as invitees. 8 (Eight) meetings of the Audit Committee were held during the financial year ended 31st March 2023. These meetings were held on 6th April 2022, 29th April 2022, 5th July 2022, 20th July 2022, 17th October 2022, 10th November, 2022, 21st January 2023, and 30th January 2023. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

The details of Audit Committee Members and attendance at Meetings held during FY 22-23:

Member	Category	No. Meetings Held	No. of Meetings Attended
Sanjay Bhandarkar	ID	8	8
Neera Saggi	ID	8	6
Nishi Vasudeva	ID	8	2
T.R. Rangarajan	ID	8	-
Sanjeev Churiwala	NE & NI	8	5
Ramesh Subramanyam	NE & NI	8	2
Ritesh Mandot	IRD & Permanent Invitee	8	7
Vinayak Pai	MD	8	8
Vinayak K Deshpande	Former MD	8	3

1. ID: Independent Director; NE & NI: Non-Executive & Non-Independent; IRD: Investor Representative Director; MD: Managing Director
2. Mr. Sanjay Bhandarkar, Chairman of the Committee attended the AGM held during 2022.
3. Ms. Neera Saggi has completed her second tenure as an Independent Director and retired with effect from December 04, 2022, Mr. Sanjeev Churiwala resigned from directorship with effect from March 29, 2023, Mr. Ramesh Subramanyam resigned with effect from June 1, 2022, and Mr. Vinayak K Deshpande retired with effect from July 21, 2022 from the Company during the FY 22-23.
4. Ms. Nishi Vasudeva and Mr. T. R. Rangarajan were appointed as a member of Audit Committee during the FY 22-23.

B. Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated in the Governance Guidelines for Tata Companies on Board Effectiveness. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board adopted the NRC Charter in March 2014 (which includes terms of reference as provided under the Act for the functioning of the NRC. The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

4 (Four) meetings of the NRC were held during the FY 22-23, on 29th April 2022, 12th May 2022, 18th July 2022, 23rd December 2022. The requisite quorum was present for all the meetings.

The details of NRC Members and attendance at Meetings held during FY 22-23:

Member	Category	No. Meetings Held	No. of Meetings Attended
Neera Saggi	ID	4	3
Nishi Vasudeva	ID	4	1
Sanjay Bhandarkar	ID	4	4
Banmali Agrawala	NE & NI	4	4
Praveer Sinha	NE & NI	4	-
Ritesh Mandot	IRD & Special Invitee	4	4
Vinayak Pai	MD	4	4
Vinayak Deshpande	Former MD	4	3

1. ID: Independent Director; NE & NI: Non-Executive & Non-Independent; IRD: Investor Representative Director; MD: Managing Director
2. Ms. Neera Saggi has completed her second tenure as an Independent Director and retired with effect from 04th December 2022, Mr. Banmali Agrawala resigned from directorship with effect from 29th March 2023, and Mr. Vinayak K Deshpande retired with effect from 21st July 2022 from the Company during the FY 22-23.
3. Mr. Praveer Sinha and Ms. Nishi Vasudeva were appointed as a member of NRC during the FY 22-23.

C. Corporate Social Responsibility & Environment, Social & Governance Committee

The purpose of our Corporate Social Responsibility, Safety and Sustainability ('CSR&SS') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities. The Committee provides guidance in formulation of CSR strategy and its implementation. The revised CSR Policy of the Company has been approved during 10th April 2023.

The CSR policy is available on our website at <https://www.tataproyects.com/csr/>. Three meeting of the CSR&ESG Committee was held on 29th April 2022, 18th August 2022 and 27th October 2022. The requisite quorum was present for all the meetings. Ms. Nishi Vasudeva, Mr. Sanjay Bhandarkar and Mr. Vinayak Pai are Members of the Committee.

D. Stakeholders Relationship Committee

The Committee was constituted by the Board on 22nd October 2021, in compliance with SEBI Notification dated 7th September 2021. The Members of the Committee are: Ms. Nishi Vasudeva, Mr. T.R Rangarajan and Mr. Ritesh Mandot as Members. No complaints were received neither from Members nor from Debenture Holders / Debenture Trustee during the FY 22-23.

E. Risk Management Committee

The Committee was constituted by the Board on 22nd October 2021, in compliance with SEBI Notification dated 7th September 2021. The Members of the Committee are: Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva, Mr. Ritesh Mandot and Mr. Sanjay Sharma, CFO as Members. Two meetings were held as on 15th March 2023 and 24th March 2023 during the FY 22-23.

F. Project Review Committee

The purpose of the Committee is to review and approve/disapprove bid proposals having a value of ₹1,000 Crore and above. The Committee also reviews the performance of major projects under execution in terms of project execution challenges, variation in costs, margins etc. as compared to estimated, budgeted and approved parameters. Mr. Praveer Sinha, Mr. T. R. Rangarajan and Mr. Ritesh Mandot are the Members of the Committee. Meetings are held at least once in every month; and as such 8 meetings were held during FY 22-23.

G. Securities Allotment Committee

The Board Sub Committee for Issuance of Non-Convertible Debentures constituted during 2018 was renamed as Securities Allotment Committee. The Members of the Committee are Mr. Sanjay Bhandarkar, Mr. Ritesh Mandot and Mr. Vinayak Pai. During the FY 22-23, the Committee approved issue of listed non-convertible debentures.

4. Remuneration of Directors

A. Non-Executive Directors

The Company paid sitting fee to Non-Executive, Non-Independent Directors ("NEDs") and Independent Directors ("IDs") for attending meetings of the Board and the Committees of the Board, except to Mr. Praveer Sinha, Mr. Sanjeev Churiwala, Mr. Ramesh Subramanyam and Mr. Sanjay Banga who were appointed by The Tata Power Company Limited as per its Board's recommendation. The sitting fee of Mr. Ritesh Mandot, the Investor Representative Director has been paid to Omega TC Holdings Pte., as per Shareholders Agreement. The directors are not entitled for any commission for the FY 22-23 due to loss.

Director	Category	Sitting fee paid during FY 22-23
Banmali Agrawala	NE & NI	₹6,20,000
Sanjay Bhandarkar	ID	₹10,60,000
Neera Saggi	ID	₹7,20,000
Nishi Vasudeva	ID	₹3,40,000
Ramesh Narayanswamy Subramanyam	Director	₹3,60,000
T. R. Rangarajan	ID	₹80,000
Nipun Aggarwal	Director	₹20,000
Ritesh Mandot (to Omega)	IRD	₹11,00,000

NE & NI: Non-Executive & Non-Independent; IRD: Investor Representative Director

B. Managing Director

Terms of appointment of Mr. Vinayak Pai, Managing Director

Particulars	Vinayak Pai
Tenure of appointment	22 nd July 2022, to 30 th June 2027
Salary	₹1,82,94,000/-p.a.
Allowances	₹2,25,33,395.4/-p.a.
Perquisites	₹42,67,991.85/-p.a.
Retiral Benefits	₹40,24,680p.a.
ESOPs	--
Severance Fee	--
Total	₹4,91,20,067.2/-p.a.

5. General Body Meetings

A. Annual General Meetings

FY ended	Date	Time	Venue	Special Resolutions
31 st March 2022	5 th August 2022	4:00 p.m.	Video Conference or other audio-visual means (Through Microsoft TEAMS Application)	<ol style="list-style-type: none"> Appointment of Mr. Vinayak Pai as Executive Director & MD-Designate Appointment of Mr. Vinayak Pai (DIN:03637894) as Managing Director Issue of debentures up to ₹1000 Crore u/s 42 and 71
31 st March 2021	6 th July 2021	10:00 a.m.		<ol style="list-style-type: none"> Issue of debentures upto ₹1,000 Crore
31 st March 2020	7 th August 2020	12:30 p.m.		<ol style="list-style-type: none"> Reappointment of Ms. Neera Saggi as Independent Director Enhancement borrowing powers u/s 180 (1) (c) upto ₹23,500 Crore Creation of charge on movable and immovable properties u/s 180 (1)(a) Issue of debentures upto ₹500 Crore u/s 42 and 71

B. Extra-Ordinary General Meetings

FY ended	Date	Time	Venue	Special Resolutions
31 st March 2023	23 rd February 2023	11:00 a.m.	Video Conference or other audio-visual means (Through Microsoft TEAMS Application)	<ol style="list-style-type: none"> Appointment of Ms. Nishi Vasudev as an Independent Director Approval for enhancement of Borrowing Limits of the Company. Approval for creation of charge on movable and immovable properties of the Company
	26 th April 2022	10:45 a.m.		<ol style="list-style-type: none"> Approval for payment of remuneration to Mr. Vinayak Deshpande, Managing director as Minimum Remuneration under Schedule V of the Companies Act, 2013

None of the above special resolutions approved at the above mentioned annual and extra-ordinary general meetings were passed through postal ballot. The resolutions were approved unanimously by way of show of hands.

6. Means of Communication

The quarterly, half yearly and annual financial results and the annual reports, including the Notice convening the annual general meeting and the periodical/event based intimations submitted to National Stock Exchange are placed on website of the Company at <https://www.tataproyects.com/about-us/investor-relations/stock-exchange-intimation/>. The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website at <https://www.tataproyects.com/about-us/investor-relations/>. The financial results are normally published in Business Standard (English) and 'Mana Telangana' (in Telugu)

7. General Shareholders Information

A. Annual General Meeting

Date: 27th June 2023
Time: 12:00 Noon
Venue: Through Microsoft TEAMS Application

B. Financial Year: April 1st of a year to March 31st of the subsequent year

C. Dividend Payment Date: Not Applicable as no dividend is proposed.

D. Listing and Fee Details: The equity shares of the Company are not listed on any Stock Exchange (NSE). However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange. The applicable listing fee for the FY 22-23 and 23-24 has been paid to NSE.

E. Stock Code: Not Applicable

F. Market Price Data: Not Applicable

G. Performance in comparison to broad-based indices such as BSE/NSE or CRISIL Index etc.: Not Applicable

H. Securities Trading suspension details: Not Applicable

I. Registrar and Share Transfer Agents: TSR Consultants Pvt. Ltd., C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel 91-22- 66568484 Fax 91- 22-66568494, Web : www.tcplindia.co.in/

J. Share Transfer System: The Company has seven corporate shareholders; and all the equity shares have been dematerialized. Any transfer of shares will have to happen in demat mode.

K. Distribution of Shareholding: The Shareholding of the Company as on 31st March 2023 was:

No.	Name of the Shareholder	No. of Shares held	% of Holding
1	The Tata Power Company Ltd	7,92,78,886	47.78
2	Omega TC Holdings Pte Ltd	2,93,06,400	17.66
3	Tata Sons Private Ltd	2,31,12,496	13.93
4	Tata Chemicals Ltd	1,58,55,777	9.56
5	Voltas Ltd	1,10,62,170	6.67
6	Tata Capital Ltd	36,71,821	2.20
7	Tata Industries Ltd	36,45,000	2.20
	Total	16,59,32,550	100

The distribution of shareholding post Rights Issue allotment as on 28th April 2023, would be:

No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Tata Sons Private Ltd	11,44,86,765	44.49
2	Tata Power Company Limited	7,92,78,886	30.81
3	Omega TC Holdings Pte Ltd	2,93,06,400	11.39
4	Tata Chemicals Limited	1,58,55,777	6.16
5	Voltas Limited	1,10,62,170	4.30
6	Tata Capital Limited	36,71,821	1.43
7	Tata Industries Limited	36,45,000	1.42
	TOTAL	25,73,06,819	100

L. Dematerialization of shares and liquidity:

All the Equity shares of the Company are in dematerialized form as on 31st March 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE725H01027.

M. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Nil

N. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign currency exchange rate fluctuation risk for its imports and exports. The Company hedges its foreign currency exposure as per Board approved Policy. The Company is also exposed to commodity price risk and is governed by Board approved Policy.

O. Plant Locations: Dhurkheda Village, Umred Taluk, Nagpur.

P. Address for correspondence: TATA PROJECTS LIMITED, Registered Office, Mithona Towers, 1-7-80 to 87. Prenderghast Road, Secunderabad -500003, India

Q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal.

Rating Agency	Facility Rated	Amount (₹ Crores)	Ratings	Definition
India Ratings and Research	Long Term Rating		IND AA/ Negative	IND AA Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
India Ratings and Research	NCD	2,500	IND AA/ Negative	
India Ratings and Research	Fund based bank borrowing	2,339	IND AA/ Negative/ IND A1+	IND A1 Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
India Ratings and Research	Non Fund based bank borrowing	20,364	IND AA/ Negative/ IND A1+	
India Ratings and Research	CP	1,400	IND A1+	
Crisil	CP	1,400	Crisil A1+	CRISIL A1+ Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

8. Other Information

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

There were no material related party transactions during the year under review that have a conflict with the interest of the Company.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: As mentioned in the Secretarial Compliance Report submitted to NSE.

As mentioned in the Secretarial Compliance Report submitted to NSE.

C. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Compliance with mandatory requirements:
The Company is in compliance with corporate

governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations, except certain additional disclosures on website.

Adoption of non-mandatory requirements:

As on 31st March 2023, the Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI Listing Regulations which have become applicable to the Company as a High Value Debt Listed Entity effective 7th September 2021 until 31st March 2023. The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchanges under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended 30th September 2022, 31st December 2022, and as of 31st March 2023 the Company is in compliance with the applicable regulation.

E. web link where policy for determining 'material' subsidiaries is disclosed.

<https://www.tataproyects.com/culture-and-values/#policies-codes>

F. web link where policy on dealing with related party transactions.

<https://www.tataproyects.com/culture-and-values/#policies-codes>

G. Disclosure of commodity price risks and commodity hedging activities.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not Applicable

I. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has obtained certificate from M/s. Shalini Deendayal & Company, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure I**.

J. where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During FY 2022-23, all the recommendations of the various Committees of the Board were accepted by the Board.

C) number of complaints pending as on end of the financial year

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
2	1	1

M. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL

9. Non-compliance of any requirement of corporate governance report of sub-para (2) to (8) above, with reasons thereof shall be disclosed: There is no non-Compliance of any requirement of Corporate Governance.

10. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted. Not yet adopted.

K. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Price Waterhouse & Co Chartered Accountants LLP (Firm Registration Number: 304026E/E-300000) are the statutory auditors of the Company and its subsidiaries. Particulars of fee paid to the statutory auditors, including out-of-pocket expenses, travelling and GST, during the FY 22-23 is as follows:

i) Statutory audit fee (including quarterly, half-yearly and annual audits):	₹90.64 lacs
ii) Tax Audit:	₹09.14 lacs
iii) Certification services:	₹30.25 lacs
iv) Out of Pocket expenses	₹2.20 Lacs
v) TOTAL fee paid during FY 22-23	₹132.23 lacs

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- A)** number of complaints filed during the financial year
- B)** number of complaints disposed of during the financial year

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

(pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended 31st March 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Vinayak Pai
Managing Director
DIN : 03637894

Place : Mumbai
Date : 26th April 2023

Sanjay Sharma
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TATA PROJECTS LIMITED
Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road,
Secunderabad, Hyderabad,
Telangana- 500003 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA PROJECTS LIMITED having CIN : U45203TG1979PLC057431 and having registered office at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad, Telangana 500003, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment in Company*
1.	Banmali Agrawala	00120029	03 rd February 2018 Date of Cessation: 29 th March 2023
2.	Sanjay Bhandarkar	01260274	09 th March 2021
3.	Nishi Vasudeva	03016991	01 st December 2022
4.	Sanjay Kumar Banga	07785948	01 st December 2019 Date of Cessation: 29 th March 2023
5.	Ritesh Mandot	02090270	22 nd October 2021
6.	Sanjeev Churiwala	00489556	09 th June 2022 Date of Cessation: 29 th March 2023
7.	Vinayak Pai	03637894	12 th May 2022
8.	Neera Saggi	00501029	05 th December 2014 Date of Cessation: 04 th December 2022
9.	Praveer Sinha	01785164	29 th March 2023
10.	T.R. Rangarajan	10089416	29 th March 2023

***the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date: 05th June 2023

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practising Company Secretary
FCS No: 3533
CP No.: 2452

We have examined the compliance of the conditions of Corporate Governance by Tata Projects Limited ('the Company') for the year ended on 31st March 2023, as stipulated under Regulations 17 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as made applicable to the Company effective September 7, 2021 on a comply or explain basis until 31st March 2023, and the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic and as disclosed in the Corporate Governance report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad

Date: 05th June 2023

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal

Practising Company Secretary

FCS No: 3533

CP No.: 2452