

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/policies-and-charters/>. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review.

In addition, the Company has also adopted Anti-Fraud Policy, an Affirmative Action Policy, a Policy against Sexual Harassment at the Workplace, Diversity & Inclusion Policy, Anti-Bribery and Anti-Corruption Policy and Whistle Blower Policy, Risk Management 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

The Board of Directors ('Board') is at the core of the corporate governance system of our Company. It oversees and ensures that the decisions of management align with our values, strategy. The Board is committed towards compliance of sound principles of corporate

governance and protection of stakeholders' interest. Through its strategic acumen, unwavering commitment to fiduciary duty, and relentless pursuit of excellence, the Board shapes the destiny of our Company, safeguarding its legacy for generations to come.

Board Composition

The composition of your Board is in conformity with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ('Act'). As on March 31, 2024, your Company has 5 (Five) Directors including a Non-Executive Chairman. 3 (three) of them are Independent Directors including 1 (One) Women Director and 1 (One) Chief Executive Director and Managing Director.

The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at <https://www.tataproyects.com/about-us/board-of-directors/>.

Board Procedures and flow of information

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

In order to facilitate effective discussions at the Board Meetings, the agenda is bifurcated into items requiring approval and items which are to be noted by the Board. Clarification/queries, if any, on the items which are to be noted/ taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Number of Board/Committee Meetings

A total of 20 (Twenty) Board/Committee Meetings were held during the year under review comprising 7 (Seven) Board Meetings and 13 (Thirteen) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standards.

Categories of the Directors on the Board and their attendance at Board Meetings and at the last Annual General Meeting ('AGM') held during the financial year 2023-24:

None of the Directors of the Company is a member of more than 10 (Ten) Committees or a Chairman/Chairperson of more than 5 (Five) Committees across all the listed companies in which he/she is a Director, as per Regulation 26(1) of the SEBI Listing Regulations. Further as mandated by Regulation 17A of the SEBI Listing Regulations, no Director of the Company serves as Director in more than 7 (Seven) listed companies, as an Independent Director in more than 7 (Seven) listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than 3 (Three) listed companies. Further, all Directors have informed about their Directorships and Committee Memberships/Chairmanships including any changes in their positions. Further, there are no inter-se relationships between our Board Members and none of them shares of our Company. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Director	Category	No. of Board Meeting held during the FY 2023-24		Whether attended last AGM held on June 27, 2023
		Held	Attended	
Dr. Praveer Sinha	Chairman	7	7	Yes
Mr. Vinayak Ratnakar Pai	Managing Director and CEO	7	7	Yes
Mr. Sanjay Vijay Bhandarkar	Independent Director	7	7	Yes
Ms. Nishi Vasudeva	Independent Director	7	7	No
Mr. T.R Rangarajan	Independent Director	7	7	Yes

Details of Board Meeting

7 (Seven) Board Meetings were held during the financial year, as against the statutory requirement of 4 (Four) meetings. The details of Board Meetings are given below:

Date of Meeting	Board Strength	No. of Directors Present	% of Attendance of Directors
April 26, 2023	6	6	100
July 22, 2023	6	6	100
August 30, 2023	6	6	100
October 17, 2023	6	6	100
October 27, 2023	6	6	100
November 14, 2023	5	5	100
January 18, 2024	5	5	100

Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2024, is given below:

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2024)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman / Chairperson	Member
Dr. Praveer Sinha	<div>- Managing Director & Chief Executive Officer of The Tata Power Company Limited</div> <div>- Non-Executive Director of Tata Power Renewable Energy Limited (Debt Listed)</div> <div>- Non-Executive Director of Tata Power Delhi Distribution Limited (Debt Listed)</div>	8	-	1
Mr. Vinayak Ratnakar Pai	<div>- Chairman and Non-Executive Director of Artson Engineering Limited</div>	1	-	-

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2024)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman / Chairperson	Member
Mr. Sanjay Vijay Bhandarkar	<div>- Independent Director of Chemplast Sanmar Limited</div> <div>- Independent Director of The Tata Power Company Limited</div> <div>- Independent Director of HDFC Asset Management Company Limited</div>	6	3	6
Ms. Nishi Vasudeva	<div>- Independent Director of HCL Technologies Limited</div> <div>- Independent Director of Crisil Limited</div> <div>- Independent Director of Tata Power Renewable Energy Limited (Debt Listed)</div> <div>- Independent Director of L&T Finance Limited</div>	5	-	4
Mr. T.R Rangarajan	-	-	-	-

*excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

Your Board comprises of qualified members who collectively embodies diverse array of skills, expertise, and competencies essential for strategic decision-making, risk management, and ensuring the company's long-term interest and highest standards of corporate governance. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Core Area of Expertise	Dr. Praveer Sinha	Mr. Vinayak Ratnakar Pai	Mr. Sanjay Vijay Bhandarkar	Ms. Nishi Vasudeva	Mr. T.R Rangarajan
Leadership	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Regulatory Affairs	✓	✓	✓	✓	✓

Independent Directors

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures

and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulation and the Act and are independent of the Management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

Separate Meeting of Independent Directors

Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. The Independent Directors Meeting was held on March 26, 2024.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Officers Insurance

In line with the requirements of Regulation 25(12) of the SEBI Listing Regulations, your Company has undertaken Directors and Officers insurance (‘D and O insurance’) for all Directors including Independent Directors, for such quantum and risks as determined by the Board of Directors of the Company.

Senior Management

In terms of Regulation 16(1)(d) read with Schedule V of the SEBI Listing Regulations, the details of Senior Management of the Company as on March 31, 2024, is given below:

Senior Management Personnel (“SMP”)	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Rajiv Vasudevan Menon	President and Chief Operating Officer - Energy and Industrial	No	-
Raman Kapil	President and Chief Operating Officer - Buildings and Infrastructure	Yes	Elevated to President and Chief Operating Officer - Buildings and Infrastructure effective January 12, 2024
Rahul Chadrakant Shah	President and Chief Operating Officer - Buildings and Infrastructure	Yes	Group Transfer to Tata Sons effective January 11, 2024
Uppalapati Venkata Phani Kumar	COO - Special Projects	Yes	New Hire – January 17, 2024
Rashna Mistry	General Counsel	No	-
Himanshu Chaturvedi	Chief Strategy and Growth Officer	No	-
Ganesh Chandan	Chief Human Resource Officer	Yes	Exit – December 18, 2023
Ritesh Pratap Singh	Chief Human Resource Officer	Yes	Elevated to CHRO effective December 19, 2023
Neeraj Agrawal	Chief Operating Officer	No	-
Sanjay Sharma	Chief Financial Officer	No	-
Pratixa Satish Davawala	Chief Compliance Officer	No	-
Deepak Natarajan	Chief of Staff	No	-
Apeksha Balan	Assistant Vice President and Head - Business Transformation	No	-

Code of Conduct

The Company is committed to compliance with all the applicable laws and regulations with the intent of high business ethics, honesty and integrity. The Company has adopted The Tata Code of Conduct which outlines the commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light at ethical crossroads. The Company’s stellar reputation and success as a business entity has been defined by the powerful commitment and adherence to the core values and principles expressed in this Code, by all our employees, directors and partners. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director & CEO of the Company forms part of this Report as **Annexure-II(A)**.

CEO / CFO Certification

The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to this Report as **Annexure-II(B)**.

3. COMMITTEES OF THE BOARD

The Board Committees are paramount in serving as engines of strategic decision-making, risk management, and governance oversight. These committees prepare the groundwork for decision making and bolster the objectivity and independence of the Board’s judgement. Our Board has constituted Committees with specific terms of reference to focus on specific areas.

Composition of Committees

Audit Committee Mr. Sanjay Vijay Bhandarkar (Chairman) Ms. Nishi Vasudeva Mr. T R Rangarajan	Risk Management Committee Mr. Sanjay Vijay Bhandarkar (Chairman) Ms. Nishi Vasudeva Mr. Sanjay Sharma (Chief Financial Officer)
Nomination & Remuneration Committee Ms. Nishi Vasudeva (Chairperson) Mr. Sanjay Vijay Bhandarkar Dr. Praveer Sinha	Corporate Social Responsibility & Environmental, Social and Governance Committee Ms. Nishi Vasudeva (Chairperson) Mr. Sanjay Vijay Bhandarkar Mr. Vinayak Ratnakar Pai
Stakeholders Relationship Committee Ms. Nishi Vasudeva (Chairperson) Mr. T R Rangarajan Mr. Vinayak Ratnakar Pai	Securities Allotment Committee Mr. Sanjay Vijay Bhandarkar Mr. Vinayak Ratnakar Pai Mr. T R Rangarajan
Project Review Committee Dr. Praveer Sinha (Chairman) Mr. T R Rangarajan	

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. 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.

Meetings of Committees held during the year and Attendance

Committees	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR & ESG Committee	Project Review Committee
Meetings Held	8	5	1	2	3	2
Dr. Praveer Sinha	*	5	*	*	*	2
Mr. Vinayak Ratnakar Pai	*	*	1	*	2	*
Mr. Sanjay Vijay Bhandarkar	8	5	*	2	3	*
Ms. Nishi Vasudeva	8	5	1	2	3	*
Mr. T.R Rangarajan	8	*	1	*	*	2
Mr. Sanjay Sharma	*	*	*	2	*	*

*Not a member of the Committee

Details of Committee

• **AUDIT COMMITTEE**

Terms of Reference

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 April 29, 2016). The Company Secretary acts as the Secretary to the Committee.

Details of Audit Committee Meeting

The Audit Committee met 8 (Eight) times during the financial year ended March 31, 2024. These meetings were held on April 25, 2023, May 10, 2023, July 21, 2023, August 02, 2023, October 17, 2023, November 01, 2023, January 18, 2024 and Feb 02, 2024 as against the statutory requirement of holding four meetings. The detail of attendance is given in the report and requisite quorum was present at all the meetings of the Committee.

General

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sanjay Vijay Bhandarkar, the Chairman of the Audit Committee was present at the 44th AGM of the Company held through Video Conferencing facility on June 27, 2023, to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

• **NOMINATION AND REMUNERATION COMMITTEE**

Terms of Reference

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.

Details of Nomination and Remuneration Committee Meeting

5 (Five) meetings of the NRC were held during the FY 2023-24, April 18, 2023, June 02, 2023, August 30, 2023, December 27, 2023 and January 18, 2024. The requisite quorum was present for all the meetings.

General

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

• **Corporate Social Responsibility & Environment, Social & Governance Committee**

Terms of Reference

The purpose of our Corporate Social Responsibility & Environment, Social & Governance ('CSR&ESG') 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 April 10, 2023 and can be accessed on our website at <https://www.tataproyects.com/policies-and-charters/>.

Details of CSR & ESG Committee Meeting

Three meetings of the CSR & ESG Committee was held on June 13, 2023, October 16, 2023 and February 01, 2024 and the requisite quorum was present at all the meetings. The details of attendance of the Committee Members are given in this Report.

• **Stakeholders Relationship Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021 with Ms. Nishi Vasudeva, Independent Director as the Chairperson of the Committee.

Details of Stakeholders Relationship Committee Meeting

During the financial year ended March 31, 2024, the Committee met on March 08, 2024. The requisite quorum was present at the meeting and the attendance is given in the report.

General

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company.

Grievance Redressal Mechanism

The details of shareholders' complaints received and disposed off during the financial year under review, are given below:

Complaints as on April 01, 2023	Received during the period	Resolved during the period	Pending as on March 31, 2024
Nil	Nil	Nil	Nil

• **Risk Management Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021. Two meetings were held on November 01, 2023 and March 14, 2024 during the FY 2023-24. The requisite quorum was present at both the meetings and the details of attendance of the Committee Members are given in this Report.

4. REMUNERATION OF DIRECTORS

• **Non-Executive Directors**

Sitting Fees

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Commission

The Directors were not paid any commission during the FY 2023-24. The details of sitting fees paid by the Company to its Non-Executive Directors for the financial year 2023-24 are as under:

(₹ in Lakhs)		
Director	Category	Sitting fee paid during FY 2023-24
Dr. Praveer Sinha	Non-Executive Chairman	Nil
Mr. Sanjay Vijay Bhandarkar	Independent Director	8.00
Ms. Nishi Vasudeva	Independent Director	8.20
Mr. T. R. Rangarajan	Independent Director	7.40
Mr. Ritesh Mandot (upto 27-10-2023)	Non-Executive Director	5.00

• **Managing Director**

Mr. Vinayak Ratnakar Pai was appointed as Managing Director & CEO of the Company for a period of 5 years with effect from July 22, 2022. Details of Managerial Remuneration paid to Mr. Vinayak Ratnakar Pai, Managing Director & CEO, during the Financial Year ended March 31, 2024, is as under:

Particulars	Remuneration Paid
Salary	
• Fixed	₹2,12,00,004/- p.a.
• Variable*	₹2,91,66,667/-
Allowances	₹2,61,16,272/- p.a.
Retiral Benefits	₹56,83,728/-p.a.
ESOPs	--
Severance Fee	--
Total	₹8,21,66,671/- p.a.

*Payment of Variable pay is subject to achievement of performance targets

5. General Body Meetings

Previous three Annual General Meetings

Year	Date	Time	Venue	Special Resolutions
2023	June 27, 2023	12:00 noon	Video Conference or Other Audio-Visual Means	• Appointment of Mr. T.R. Rangarajan as Independent Director
2022	August 5, 2022	4:00 p.m.		• Appointment of Mr. Vinayak Ratnakar Pai as Executive Director & MD-Designate
				• Appointment of Mr. Vinayak Ratnakar Pai as Managing Director
				• Issue of debentures up to ₹1000 crore u/s 42 and 71
2021	July 6, 2021	10:00 a.m.		• Issue of debentures upto ₹1,000 crore

Extra-Ordinary General Meetings

Year	Date	Time	Venue	Special Resolutions
2024	March 4, 2024	10:30 a.m.	Video Conference or Other Audio-Visual Means	• Alteration of the Articles of Association of the Company
				• Shifting of Registered Office of the Company from Secunderabad, state of Telangana to Mumbai, state of Maharashtra.
				• Enhancement of borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013
				• Approval for creation of charge on movable and immovable properties of the Company

Postal Ballot

- **Details of special resolution passed by postal ballot:** No special resolution was passed through postal ballot during the year under review.
- **Whether any special resolution is proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

- **Financial Results:** Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at <https://www.tataproyects.com/about-us/investor-relations/stock-exchange-intimation/>. The results are usually published in (Business Standard) English newspaper having country-wide circulation and in (Andhra Prabha) Telugu where the registered office of the Company is situated.
- **Corporate Announcements, Material Information and Updates:** Our Company disseminates the requisite corporate announcements/updates and compliance reports to the stock exchanges through their designated portal.

- **Website:** Our Company's website <https://www.tataproyects.com/about-us/investor-relations/> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.
- **Designated Exclusive E-mail IDs:** 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/>.

7. GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**
Date: September 16, 2024
Time: 11:00 a.m. (IST)
Venue: Meeting through Video Conferencing / Other Audio-Visual Means Facility

- **Financial Year:** The financial year covers the period from April 1 of a year to March 31 of the subsequent year.
- **Dividend Payment Date:** The Board has not recommended any dividend for FY 2023-24 for consideration of the members at the ensuing Annual General Meeting (AGM).
- **Listing and Fee Details:** The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE). The applicable listing fee for the FY 2024-25 been paid to NSE.
- **Stock Code:** Not Applicable.
- **Market Price Data:** The Company is not equity listed entity.
- **Performance in comparison to broad-based indices such as BSE sensx or CRISIL Index etc.:** Not Applicable
- **Securities Trading suspension details:** Not Applicable
- **Registrar and Share Transfer Agents:**

Link Intime India Private Limited
(formerly 'TSR Consultants Private Limited')
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.
Tel. No. : 91-22- 66568484
Fax : 91- 22-66568494
Web : www.linkintime.co.in
Email : SrBillimoria@tcplindia.co.in
Toll Free No. : +91 022 49186000

- **Share Transfer System:** All the shares of the Company are in dematerialised form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company. Your Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 61(4) read with 40(9) of the SEBI Listing Regulations and were duly filed with the Stock Exchanges.

- **Distribution of Shareholding:** The Shareholding of the Company as on March 31, 2024 was:

Name of the Shareholder	No. of Shares held	% of Holding
Tata Sons Private Limited	14,74,64,984	57.31
The Tata Power Company Limited	7,92,78,886	30.81
Tata Chemicals Limited	1,58,55,777	6.16
Voltas Limited	1,10,62,170	4.30
Tata Industries Limited	36,45,000	1.42
Tata Sons Private Limited jointly with Nikhil Kumar	1	0.00
Tata Sons Private Limited jointly with Chetan Nage	1	0.00
Total Shares	25,73,06,819	100.00

- **Dematerialisation of shares and liquidity:** All the Equity shares of the Company are in dematerialised form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE725H01027.
- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil
- **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.
- **Plant Locations:** Plot No. D1, Krupa Nagar, MIDC, Umred Nagpur – 441 203.
- Address for correspondence:
TATA Projects Ltd.
Cignus
14th - 15th Floor,
Plot No.71A, Kailash Nagar,
Mayur Nagar, Passpoli, Powai,
Mumbai – 400087
Maharashtra, India.

• **List of all Credit Ratings obtained by the Company along with revisions for the FY 2023-24:**

Rating Agency	Facility Rated	Amount (₹ in Crores)	Ratings	Definition
India Rating & Research	Non- Convertible Debentures	30	IND AA/Negative	IND AA :Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
India Rating & Research	Fund Based	22.87	IND AA/ Negative/IND A1+	
India Rating & Research	Non- Fund Based	189.68	IND AA/ Negative/IND A1+	IND A1:Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.Modifier {"+" (plus)} can be used with the rating symbols for the categories IND A1 to IND A4. The modifier reflects the comparative standing within the category.
India Rating & Research	Unallocated fund-based /non-fund-based	14.48	IND AA/ Negative/IND A1+	India Ratings and Research: Credit Rating and Research Agency India
India Rating & Research	Commercial Paper	16	IND A1+	
Crisil	Commercial Paper	16	Crisil A1+	CRISIL A1 :Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. CRISIL Ratings may apply modifier {"+" (plus)} with the rating symbols . The modifier reflects the comparative standing within the category. Credit Ratings Scale (crisilratings.com)

• **Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund:**

During the year under review, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

• **Board, Director and Committee evaluation and criteria for evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of

criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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. The Policy on Related Party Transactions is available on the website of the Company at: <https://tataprojects.com/wp-content/uploads/2022/10/Policy-on-Related-Party-Transactions-1.pdf>

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.

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

The Vigil Mechanism/Whistle-Blower Policy has been explained in detail in the Directors' Report.

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.

Adoption of non-mandatory requirements: As on March 31, 2024, 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 September 7, 2021 until March 31, 2024. 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 September 30, 2023, December 31, 2023, and as of March 31, 2024 the Company is in compliance with the applicable regulation.

E) Weblink where policy for determining 'material' subsidiaries is disclosed:

<https://www.tataprojects.com/culture-and-values/#polices-codes>.

As on 31 March 2024, the Company does not have any Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

F) Weblink where policy on dealing with related party transactions:

<https://tataprojects.com/wp-content/uploads/2022/10/Policy-on-Related-Party-Transactions-1.pdf>

G) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

H) No Disqualification Certificate from Company Secretary in Practice:

The Company has obtained certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company 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-II(C).

I) 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 2023-24, all the recommendations of the various Committees of the Board were accepted by the Board.

J) Fees to Statutory Auditor and its Affiliates

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹249.34 lakh (including the audit fees of ₹127.62 lakh).

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

Particulars	Number of complaints
Filed during the financial year under review	8
Disposed of during the financial year under review	4
Pending as on end of the financial year	4*

* Out of the 4 complaints that were pending as on the end of financial year, 3 were closed as on 5th April 2024, and 1 was closed as in May 2024.

L) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested: NIL

9. Compliance with requirement of Corporate Governance Report:

Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information.

10. Compliance with Mandatory Requirements and Adoption of Discretionary Requirements:

Your Company has complied with all mandatory requirements of the SEBI Listing Regulations and the following discretionary requirement of the SEBI Listing Regulations are adopted:

(1) **Unmodified Audit Opinion:** During the year under review, there is no audit qualification in your Company's standalone financial statements and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

(2) **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, your Company has appointed Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

11. Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company, regarding compliance of conditions of Corporate Governance forms part of this Annual Report as Annexure-II(D).

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,
The Members of
Tata Projects Limited

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

Vinayak Ratnakar Pai
Managing Director & CEO
DIN No: 03637894

Place: Mumbai
Date: April 30, 2024

Annexure – II(B)

CEO AND CFO CERTIFICATION

To,
The Board of Directors ('Board')
Tata Projects Limited

- (1) We have reviewed financial statements and the cash flow statement of Tata Projects Limited ("the Company") for the year ended March 31, 2024 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have indicated to the Auditors and the Audit Committee:
- (i) there are no significant changes in internal controls over financial reporting during the year;
- (ii) there are no significant changes in accounting policies during the year; and
- (iii) there are no instances of significant fraud of which we have become aware.

For Tata Projects Limited

Sanjay Sharma
Chief Financial Officer
Place: Mumbai
Date: April 30, 2024

Mr. Vinayak Ratnakar Pai
Managing Director & CEO
DIN: 03637894

Annexure – II(C)

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,
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 , 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, 2024 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.	Nishi Vasudeva	03016991	01/12/2022
2.	Sanjay Bhandarkar	01260274	09/03/2021
3.	Vinayak Ratnakar Pai	03637894	12/05/2022
4.	Praveer Sinha	01785164	29/03/2023
5.	Thattayampatti Ramaswamy Rangarajan	10089416	29/03/2023
6.	Mandot Ritesh Kantilal	02090270	27/10/2023
			Date of Cessation

**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: 30/04/2024

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533F000265223

Annexure – II(D)

Annexure-III

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA PROJECTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Projects Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 15 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 March 31, 2024, 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, if any 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 March 31, 2024.

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: 30/04/2024

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533F000265289

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87
Prenderghast Road
Secunderabad-500003
Telangana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Projects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorised representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation), Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
5. SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021
6. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;

7. Following other laws applicable to the Company:

- i. The Factories Act, 1948 & Factory Rules
- ii. Minimum Wages Act, 1948 & Central rules 1950
- iii. Payment of Wages Act, 1936
- iv. Equal Remuneration Act, 1976
- v. Employees' State Insurance Act, 1948, Central Rules 1950 & General regulations 1950
- vi. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- vii. Payment of Bonus Act, 1965
- viii. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- ix. Payment of Gratuity Act, 1972 & Central rules, 1972
- x. Workmen's Compensation Act, 1923 & Central Rules 1924
- xi. Contract Labour (Regulation and Abolition) Act, 1970
- xii. Maternity Benefit Act, 1961
- xiii. The Child Labour (Prohibition and Regulation) Act, 1986
- xiv. Industrial Employment (Standing Orders) Act, 1946 & Central Rules 1946
- xv. Industrial Disputes Act, 1947 & Rules 1957
- xvi. The Inter state migrant Workmen (Regulation of Employment & condition of Service) Act, 1979 and Central Rules, 1980
- xvii. The Building and other Construction Works (Regulation of Employment & condition of Service) Act 1996 & Central Rules, 1998
- xviii. The Building and other Construction Works (Regulation of Employment & condition of Service) Cess Act, 1996

‘ANNEXURE-A’

- xix. The Shop & Establishments Acts of concerned States
- xx. The explosives Act, 1884 & Rules 2008
- xxi. The Air (Prevention & Control of Pollution) Act 1981 & Rules 1983
- xxii. The Water (Prevention & Control of Pollution) Act 1974 & Rules 1975
- xxiii. The Noise Pollution (Control & Regulation) Rules 2000 with Diesel generation Rules
- xxiv. The Environment Protection Act & Rules 1986
- xxv. The Energy Conservation Act, 2003
- xxvi. The Fire Service Act
- xxvii. The Motor Vehicles Act, 1988 & Rules
- xxviii. The Public Liability Insurance Act, 1991
- xxix. The Electricity Act, 2003

The applicability of the above mentioned laws is based on the confirmation received from the Company's management.

We have conducted physical verification and examination of records, as facilitated by the Tata Projects Limited for the purpose of issuing this Report.

We have also examined compliance with the applicable clauses of the secretarial standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 4) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal

FCS 3533

C. P No.: 2452

Date: 30th April, 2024

Place: Secunderabad

UDIN: F003533F000265201

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To

The Members

Tata Projects Limited

Mithona Towers-1, 1-7-80 to 87,

Prenderghast Road,

Secunderabad-500003

Telangana

Our report for the even date to be read with the following Letter:

- i. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal

Practicing Company Secretary

Membership No. 3533

Certificate of Practice No. 2452

UDIN: F003533F000265201

Date: 30th April, 2024

Place: Secunderabad

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(I) Brief outline of Company's CSR Policy:

During FY 23-24, Tata Projects Limited (TPL) CSR strategy has aligned itself to the evolving CSR norms and requirements. The company has its ongoing programs in the geographical focus of four states in which it would support sustainable CSR initiatives marginalised, Telangana, Maharashtra, Andhra Pradesh, and Odisha based on social needs and our development objectives. The objective is to support projects that deliver sustainable impact for marginalised communities with focus on Affirmative Action Community.

The company focused on four areas of development 1) Education 2) Water 3) Skill Building and Livelihood 4) Health and Hygiene and 5) Rural Development. All these programmes were rolled out by Tata Projects CSR, a separate functional department, and it engaged with the implementing partners and continued to monitor the project deliverables periodically without creating any vacuum in program space. The company is working as a funding organisation partnered with implementing agencies with relevant expertise and experience on implementing CSR projects. The total CSR fund was spent under three heads- Ongoing Projects, Other than Ongoing Projects and Admin costs. While there was continuation of ongoing projects with the same identified implementing partners, the Other than Ongoing Projects were identified and supported as per the need emerged from the community. Based on well-defined criteria, reputed and well-established developmental organisations were identified, project proposals were sought, received and evaluated, and funding and partnerships were finalised. The CSR programmes covered 7 states this year namely Maharashtra, Andhra Pradesh, Odisha, Telangana, Rajasthan, New Delhi and Gujarat.

A. Highlights of CSR Interventions:

(I) Water:

WASUNDHARA village development program, under Water and Climate Change adaptation, was initiated to enhance and stabilise the productive capacity of local ecosystems with interventions based on principles of Watershed Development, in semi-arid agro-climatic region of 8 villages in Bhoom block, Dharashiv (Osmanabad) district, Maharashtra. It was undertaken in partnership with Watershed Organisation Trust (WOTR). Key interventions of the program included development of water storage and harvesting structures, land treatments, promoting water conservation practices and social development activities as part of community capacity building.

It also promoted climate resilient agricultural practices aiming at improved yield and crop quality. To ensure its alignment with communities' needs and sustainability of the initiatives, program focused on building capacities of communities through formation and nurturing of Village Development Committees (VDC) and nurturing of existing women Self Help Groups (SHGs).

In FY 2023-24, the program covered gross 1686 beneficiaries under different interventions. 5-hectare land was brought under agro-horticulture as part of soil-water conservation benefitting 5 farmers. 55 farmers benefitted from farm bunding on their fields as part of soil-moisture conservation. 40 new women farmers adopted kitchen garden initiatives helping them cultivate vegetables with organic inputs for self-consumption. 4 health camps were conducted to create awareness on importance of nutrition and balanced diet. Since the program was in its closure phase, focus was given on building capacities of community institutions through crop demonstrations, linkage building workshops, SHG trainings, village development committee trainings, exposure visits and livelihood trainings. Livelihood trainings oriented participants on how they can start their own micro-enterprises and this led to 6 women successfully initiating their enterprises with support from program team and government departments. Exposure visits focused on orienting farmers on agri allied income generation activities such as animal husbandry and dairy farming. This project was handed over to community in September 2023.

(II) Health – Strengthening Rural Maternal and New-born Child Health Care and Adolescent Health (RMNCHA) services:

The Integrated Maternal, Child Health and Adolescent program aimed at strengthening the services provided as part of antenatal care and post-natal care to the mothers and children to ensure reduction in mortality rates in mothers, infants, and children below 2 years. The program was implemented in partnership with Care India Solutions for Sustainable Development in the identified 375 villages of Mulugu and Asifabad districts in Telangana, Kalahandi district in Odisha. It focused on capacity building of field level workers, effective collaboration with ICDS (Integrated Child Development Services) and the health department and other related agencies.

It also aimed at enhancing community access to health and nutrition services and awareness for practicing safe maternal and child health behavior. It reached out to 3793 mothers, 3818 children and 2312 adolescent girls through its interventions ensuring reduced mortalities, improved nutrition and health, regularised vaccinations and access to proper medical services during critical conditions.

To ensure safe and hygienic institutional delivery for women from primitive tribes, ANC/PNC waiting halls are constructed which have been accessed by 700+ mothers. They ensure safe stay while they visit during their medical checkup, birth preparedness as well as while recovering after delivery. Conducting safe delivery and managing the complication of mother and newborn during birth is critical for their survival and healthy life ahead. It is important to have skilled doctors, nurses and support staff to manage and treat critical cases in areas which are hard to reach and tribal dominated. Thus, mentoring of doctors, nurses and medical staff was undertaken to improve clinical practices, documentation, maintain safe and hygienic environment and improve health and nutrition conditions at hospital level during pregnancy, childbirth and post partum period. A total of 14 doctors and 55 nurses were a part of mentoring program. To maintain safe and hygienic environment for mothers and children, 37 Water, Sanitation and Hygiene (WASH) drives were conducted which helped in improving cleanliness, management of solid waste and wastewater as well as repair of borewells. Community leaders and gram panchayat members were active part of these drives. Since the project was in its closure phase, emphasis was given on building capacities of community leaders to continue with the interventions. For this, village and block level interface meetings were organised which had participation from community as well as relevant government stakeholders. A briefing was done on how program interventions have helped improve the health parameters for mother and children and how the Government and community can work together to continue with the same. This program was handed over to the community in October 2023 and officially closed in December 2023.

(III) Education:

Under the focus area of Education, the Holistic Education Program continued to work towards enabling adolescents in selected districts to complete secondary education with high levels of life and employability skills. The program does so by addressing the destabilisers and barriers which

come in the way of the adolescent's education and improving their learning levels.

The program focused on equipping adolescents with the necessary skills and capacitating the ecosystem to provide an enabling environment for the adolescent to be able to pursue their education and build their aspirations so that they can chart out their career path and stay on it.

The main features of the program include academic support, life skills education and community connect component. In FY23-24 TPL implemented four education programs – Holistic Education Program (4 locations), Holistic Education Program (continued from livelihood program), Holistic Education Program (Kurnool) and Holistic Education Program (Vikarabad) working with 10,463 students in select districts of Gadchiroli (Maharashtra), Rangareddy (Telangana), Visakhapatnam (Andhra Pradesh), Keonjhar (Odisha), Kurnool (Andhra Pradesh) and Vikarabad (Telangana). 7961 students enrolled in the programs belong to the Affirmative Action community.

Two of the Education programs Holistic Education Program (continued from livelihood program) and Holistic Education Program (Kurnool) were closed in March 2024 with support provided to School Management Committees, teachers, Bal Panchayats, community coordinators and other relevant stakeholders to ensure a smooth handover of the programs.

The Holistic Education Program has positively impacted 10,463 students through life skills sessions and community learning centers, focusing on core skills such as self-efficacy, resilience, and aspiration to combat poverty. The program emphasises academic support to help students reach grade-level competencies, fostering a love for learning and boosting confidence. In Kurnool, a targeted effort on 1603 girl students aimed to enhance their learning abilities and life skills, ensuring that they continue their education. The assessments of Community Learning Centers revealed that 77% of students improved their learning levels, with regular school attendance rising to 85%, and problem-solving skills jumping to 84% from a mere 24% in the baseline assessment. Classroom participation has also seen a 29% increase. Home visits and community events have been instrumental in engaging stakeholders, while Bal Panchayats and special events on education rights and social issues further solidify the program's comprehensive approach.

(IV) Other CSR initiatives:

- (1)

Supported Akshaya Patra Foundation to provide mid-day meals to students in select Government schools in Hyderabad, Baran and Gambheeram. 4254 students were supported through this initiative.
- (2)

Reconstructed toilets at schools supported by TPL - Sutariguda School, Medchal Mandal, Telangana benefiting 111 Children.
- (3)

CSR activity at IOCL Vadodara site - Distributed 28 Electric induction heaters to local villagers who have been allowed to cut and collect grass from the project premises.
- (4)

Promoted and showcased sustainable construction practices implemented by TPL in two projects - the New Parliament Building and the Puri Temple project through models created from metal scraps at the Rambhau Mhalgi Prabodhini's Sushasan Mahotsav 2024

Various volunteering activities are provided to current and retired TPL employees and their family members to give their time and skills to causes that they are passionate about.

In FY 2023-24, TPL partnered with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. TPL employees activity participate in all flagship volunteering programs of the Tata Group including Tata Volunteering Week, ProEngage and Disaster Response. In FY 2023-24 TPL employees have come together from 3 corporate offices and more than 40 project sites to contribute 17698 hours of volunteering positively impacting 15507 individuals.

(II) Disaster Response

Following the group Disaster Response guidelines, Tata Projects Limited is dedicated towards enhancing the capacities of its employees to be equipped for the roles of Core Volunteers, Project Managers and Procurement Officers to work with the affected community. 3 employees from TPL were selected and trained by TSG for the roles of PM and PrO. 10 employees from Pune participated in core volunteer training and employees also represented TPL in State Disaster Response Meetings organised in different regions by TSG.

B. Activities undertaken by CSR function:

(I) Volunteering:

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering.

(2) Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Ms. Nishi Vasudeva	Chairperson and Independent Director	3	3
2.	Mr. Sanjay Vijay Bhandarkar	Independent Director	3	3
3.	Mr. Vinayak Ratnakar Pai	Managing Director	3	2

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of Committee	https://www.tataproyects.com/wp-content/uploads/2024/06/TPL-Board-Comittees-Composition.pdf
CSR Policy	TPL-CSR-Policy-V3-dt.-21-04-2023.pdf (tataproyects.com)
CSR projects approved by the Board	https://www.tataproyects.com/csr/

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

(5) (a) Average net profit of the company as per sub-section (5) of section 135:

Loss – ₹539.05 crore.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Loss – ₹10.78 Crore.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Nil

(6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹4,90,97,276/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹4,90,97,276

(e) CSR amount spent or unspent for the Financial Year 2023-24:

Total Amount Spent for the Financial Year 2023-24	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹4,90,97,276/-	₹1,01,95,070/-	30-04-2024		Not applicable	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 –	(10,78,00,000/-)
(ii)	Total amount spent for the Financial Year	4,90,97,276/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,90,97,276/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,90,97,276/-

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY 2019-20	₹2.52 Crore	Nil	Nil	Nil	N.A.	Nil
2	FY 2020-21	₹2.44 Crore	Nil	Nil	Nil	N.A.	Nil
3	FY 2021-22	₹1.09 Crore	Nil	Nil	Nil	N.A.	Nil
4	FY 2022-23	₹0.68 Crore	Nil	Nil	Nil	N.A.	Nil

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - Not Applicable

Since Average net profit of the company as per sub-section (5) of section 135 is negative i.e. the Company is having net loss, it was not required to spend any amount towards CSR activities during FY 2023-24. However, the Company on voluntary basis, has spent ₹4,90,97,276/- on CSR Activities during FY 2023-24.

Sd/-
(Chief Executive Officer or Managing Director or Director).

Sd/-
(Chairman CSR Committee).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company is engaged in construction and engineering of infrastructure projects, which consume power, in usage of machines, equipment, and vehicles. Continuous initiatives and efforts are being taken to reduce the consumption of fuels and electricity through the following measures:

- Usage of Automatic Power Factor Correction (APFC) panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totaling 3,249,561 kWh for the year FY 2023-24.
- In lighting 95% of total lights across all the projects used are of LED type instead of conventional lights.
- Usage of Passenger / Material Hoists with Variable Frequency Drive (VFD) Control:
91.2% of total 34 Nos. Passenger / Material Hoists and the 58 Gantry cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist resulting in longer life of components and lower power consumption.
- Usage of Tower Cranes with VFD Control:
95.7% of total 47 Nos. Tower Cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist & Swing motions resulting in longer life of components and lower power consumption.
- Usage of Inverter Welding Machines:
96.25% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like Transformer Type welding machines.
- 97% of all projects were operated on grid power.
- Installed Bio Digester Plant at Noida International Airport Limited Project for conversion of Organic waste to Biogas and using the gas for cooking purpose and the compost produced by same will be used at fertiliser as part of landscaping.

- Energy Saving Brushless Direct Current Motor (BLDC) Ceiling Fans (430 nos) are being installed in some of our new Labour Camps. The energy consumption of BLDC Fans is about 60% less than conventional Fans.

(ii) Steps taken by the company for utilising alternate sources of energy:

- Total Renewable energy consumption due to Roof top solar system @ Mumbai Trans Harbour Link is 1,82,237 kWh considering banking charges and solar system capacity of 5.4 KWP on portable office containers 7 Nos. each, savings 56210 KWH per year FY 2023-24.
- 892182 kWh was produced through existing installed Solar capacity @ Tower Manufacturing Unit, Nagpur.
- Usage of Automatic Fully Integrated Solar Street Lights:

Implemented 14 nos. pilot projects with Auto-On/Off, Scheduled auto-dimming and auto-motion sensor. Total number of Solar Street Lights – 60-Watt rating - installed till date is 299 Nos. The average energy saving is 54936 kWh per year w.r.t non-solar LED Lights.
- Replacement of admin vehicle with EV at two no's of our site @ Ramagundam & Mundra for employee transportation in site premises & Saving is almost @ ₹30000/- per month per vehicle.

(iii) Capital investment on energy conservation equipment:

Nil.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

- Implementation of IOT based energy monitoring system in NIAL project in major equipment and report getting over email.
- Implementation of IOT based water meter for monitoring water consumption in TCS Noida

project from one month after completion of trial we shall install more water meters and get the report over email.

- Introduction of RFID Tag for diesel distribution across site through diesel bowser in all our major sites approx. savings of @6% towards consumption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- Installation of Solar Street Lights – 60-Watt rating - installed till date is 299 Nos. The average energy saving is 54936 kWh per year w.r.t non-solar LED Lights.
- Usage of APFC panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totaling 3,249,561 kWh for the year FY 2023-24.
- Introduction of RFID Tag for diesel distribution across site through diesel bowser in all our major sites approx. savings of @6% towards consumption

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

None

(a) the details of technology imported:

(b) the year of import:

(c) whether the technology been fully absorbed:

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

(iv) the expenditure incurred on Research and Development

Nil

C. Foreign Exchange Earnings and Outgo

₹ in Crore

Earnings / Outgo	Year ended March 31, 2024	Year ended March 31, 2023
Earnings	1,677.51	1288.67
Outgo	962.66	1040.33

Sd/-
Dr. Praveer Sinha
Chairman

DIN No: 01785164
Date: April 30, 2024