

## CORPORATE GOVERNANCE REPORT

Annexure-II

### 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://tataprojects.com/web/sites/default/files/2024-05/tata-code-of-conduct-english.pdf>. 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 62D(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, 2025, your Company has 6 (Six) Directors including a Non-Executive Chairman. 3 (three) of them are Independent Director including 1 (One) Woman Director, 1 (One) Chief Executive Director and Managing Director and 1 (One) Non-Executive 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.tataprojects.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 25 (Twenty-Five) Board / Committee Meetings were held during the year under review comprising 6 (Six) Board Meetings and 19 (Nineteen) 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 62D and 62F 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 2024-25:**

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 62O(1) of the SEBI Listing Regulations. Further as mandated by Regulation 62E 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 hold shares of our Company. Relevant details of the Board of Directors as on March 31, 2025 are given below:

| Director                                     | Category                  | No. of Board Meeting held during the FY 2024-25 |          | Whether attended last AGM held on September 16, 2024 |
|----------------------------------------------|---------------------------|-------------------------------------------------|----------|------------------------------------------------------|
|                                              |                           | Held                                            | Attended |                                                      |
| Dr. Praveer Sinha                            | Chairman                  | 6                                               | 6        | Yes                                                  |
| Mr. Vinayak Ratnakar Pai                     | Managing Director and CEO | 6                                               | 6        | Yes                                                  |
| Mr. Sanjay Bhandarkar                        | Independent Director      | 6                                               | 6        | Yes                                                  |
| Ms. Nishi Vasudeva                           | Independent Director      | 6                                               | 6        | Yes                                                  |
| Mr. T.R Rangarajan                           | Independent Director      | 6                                               | 6        | Yes                                                  |
| Mr. Sanjeev Churiwala (w.e.f. July 01, 2024) | Non-Executive Director    | 4                                               | 3        | Yes                                                  |

**Details of Board Meeting**

6 (Six) 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 30, 2024   | 5              | 5                        | 100                          |
| May 24, 2024     | 5              | 5                        | 100                          |
| July 27, 2024    | 6              | 6                        | 100                          |
| October 23, 2024 | 6              | 6                        | 100                          |
| January 21, 2025 | 6              | 5                        | 83.33                        |
| March 13, 2025   | 6              | 6                        | 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, 2025, is given below:**

| Director          | Directorship held in other Listed Entities                                                                                                                                                                                                                                                                                                                     | No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2025) | Membership and Chairmanship of the Committees of the Board of other Companies** |        |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|
|                   |                                                                                                                                                                                                                                                                                                                                                                |                                                                                   | Chairman / Chairperson                                                          | Member |
| Dr. Praveer Sinha | - Managing Director & Chief Executive Officer of The Tata Power Company Limited<br>- Non-Executive Director of Tata Power Renewable Energy Limited (Debt Listed)<br>- Chairman and Additional Director of Tata Housing Development Company Limited (Debt Listed)<br>- Chairman and Additional Director of Tata Realty and Infrastructure Limited (Debt Listed) | 9                                                                                 | -                                                                               | 1      |
| Mr. Vinayak Pai   | - Chairman and Non-Executive Director of Artson Limited                                                                                                                                                                                                                                                                                                        | 1                                                                                 | -                                                                               | -      |

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| Director              | Directorship held in other Listed Entities                                                                                                                                                                                                       | No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2025) | Membership and Chairmanship of the Committees of the Board of other Companies** |        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|
|                       |                                                                                                                                                                                                                                                  |                                                                                   | Chairman / Chairperson                                                          | Member |
| Mr. Sanjay Bhandarkar | - Independent Director of Chemplast Sanmar Limited<br>- Independent Director of The Tata Power Company Limited<br>- Independent Director of HDFC Asset Management Company Limited<br>- Independent Director of Tata Consultancy Services Limited | 5                                                                                 | 3                                                                               | 6      |
| Ms. Nishi Vasudeva    | - Independent Director of HCL Technologies Limited<br>- Independent Director of Crisil Limited<br>- Independent Director of Tata Power Renewable Energy Limited (Debt Listed)<br>- Independent Director of L&T Finance Limited                   | 5                                                                                 | 1                                                                               | 5      |
| Mr. T.R Rangarajan    | -                                                                                                                                                                                                                                                | -                                                                                 | -                                                                               | -      |
| Mr. Sanjeev Churiwala | -                                                                                                                                                                                                                                                | 4                                                                                 | -                                                                               | -      |

\*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 62O(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 Pai | Mr. Sanjay Bhandarkar | Ms. Nishi Vasudeva | Mr. T.R Rangarajan | Mr. Sanjeev Churiwala |
|------------------------|-------------------|-----------------|-----------------------|--------------------|--------------------|-----------------------|
| 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 25, 2025.

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 62N (11) 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.

### 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

### Senior Management

In terms of Regulation 62B(1)(d) and 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, 2025, and changes therein since the close of the FY 2023-24, is given below:

| Senior Management Personnel ("SMP") | Designation                                                          | Changes if any, during the year (Yes / No) | Nature of change and Effective date              |
|-------------------------------------|----------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|
| Mr. Rajiv Vasudevan Menon           | President and Chief Operating Officer - Energy and Industrial        | No                                         | -                                                |
| Mr. Raman Kapil                     | President and Chief Operating Officer - Buildings and Infrastructure | No                                         | -                                                |
| Mr. Uppalapati Venkata Phani Kumar  | COO - Special Projects                                               | No                                         | -                                                |
| Ms. Rashna Mistry                   | General Counsel                                                      | No                                         | -                                                |
| Ms. Priti Patel                     | Chief Strategy & Growth Officer                                      | Yes                                        | Appointed effective February 24, 2025            |
| Mr. Ritesh Pratap Singh             | Chief Human Resource Officer                                         | No                                         | -                                                |
| Mr. Neeraj Agrawal                  | Chief Operating Officer                                              | No                                         | -                                                |
| Mr. Sanjay Sharma                   | Chief Financial Officer                                              | Yes                                        | Ceased effective June 9, 2024                    |
| Ms. Pratixa Satish Davawala         | Chief Compliance Officer                                             | No                                         | -                                                |
| Mr. Deepak Natarajan*               | Chief Financial Officer                                              | Yes                                        | Appointed effective June 10, 2024                |
| Mr. Himanshu Chaturvedi             | Chief Strategy and Growth Officer                                    | Yes                                        | Ceased effective April 30, 2025.                 |
| Ms. Apeksha Balan                   | Assistant Vice President and Head - Business Transformation          | Yes                                        | On Long / Sabbatical leave since August 01, 2024 |

\*Mr. Deepak Natarajan has ceased to be Chief Financial Officer effective April 28, 2025.

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 62D (14) of the SEBI Listing Regulations and is attached to this Report as **Annexure-II(B)**.

## CORPORATE GOVERNANCE REPORT

### 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

|                                                |                                                                                             |
|------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Audit Committee</b>                         | <b>Risk Management Committee</b>                                                            |
| Mr. Sanjay Bhandarkar (Chairman)               | Mr. Sanjay Bhandarkar (Chairman)                                                            |
| Ms. Nishi Vasudeva                             | Ms. Nishi Vasudeva                                                                          |
| Mr. T R Rangarajan                             | Mr. Deepak Natarajan (ceased to be the member w.e.f April 28, 2025)                         |
| Mr. Sanjeev Churiwala                          | Mr. T R Rangarajan (w.e.f. April 29, 2025)                                                  |
| <b>Nomination &amp; Remuneration Committee</b> | <b>Corporate Social Responsibility &amp; Environmental, Social and Governance Committee</b> |
| Ms. Nishi Vasudeva (Chairperson)               | Ms. Nishi Vasudeva (Chairperson)                                                            |
| Mr. Sanjay Bhandarkar                          | Mr. Sanjay Bhandarkar                                                                       |
| Dr. Praveer Sinha                              | Mr. Vinayak Ratnakar Pai                                                                    |
| <b>Stakeholders Relationship Committee</b>     | <b>Securities Allotment Committee</b>                                                       |
| Ms. Nishi Vasudeva (Chairperson)               | Mr. Sanjay Bhandarkar                                                                       |
| Mr. T R Rangarajan                             | Mr. Vinayak Ratnakar Pai                                                                    |
| Mr. Vinayak Ratnakar Pai                       | Mr. T R Rangarajan                                                                          |
| <b>Project Review Committee</b>                |                                                                                             |
| Mr. Sanjay Bhandarkar (Chairman)               |                                                                                             |
| Mr. T R Rangarajan                             |                                                                                             |
| Mr. Sanjeev Churiwala                          |                                                                                             |

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 |
|------------------------------------------------|-----------------|-------------------------------------|-------------------------------------|---------------------------|---------------------|--------------------------|
| <b>Meetings Held</b>                           | <b>9</b>        | <b>3</b>                            | <b>1</b>                            | <b>2</b>                  | <b>2</b>            | <b>2</b>                 |
| Dr. Praveer Sinha                              | *               | 3                                   | *                                   | *                         | *                   | *                        |
| Mr. Vinayak Ratnakar Pai                       | *               | *                                   | 1                                   | *                         | 2                   | *                        |
| Mr. Sanjay Bhandarkar                          | 9               | 3                                   | *                                   | 2                         | 2                   | 2                        |
| Ms. Nishi Vasudeva                             | 9               | 3                                   | 1                                   | 2                         | 2                   | *                        |
| Mr. T.R Rangarajan                             | 9               | *                                   | 1                                   | *                         | *                   | 2                        |
| Mr. Deepak Natarajan (w.e.f. June 11, 2024)    | *               | *                                   | *                                   | 2                         | *                   | *                        |
| Mr. Sanjeev Churiwala (w.e.f. August 01, 2024) | #3              | *                                   | *                                   | *                         | *                   | 2                        |

\*Not a member of the Committee as on March 31, 2025.

# Mr. Sanjeev Churiwala was entitled to attend 5 Audit Committee Meetings.

## 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 9 (Nine) times during the financial year ended March 31, 2025. These meetings were held on April 30, 2024, May 06, 2024, May 24, 2024, July 27, 2024, August 09, 2024, October 23, 2024, November 14, 2024, January 21, 2025, and February 13, 2025, 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 Bhandarkar, the Chairman of the Audit Committee was present at the 45<sup>th</sup> AGM of the Company held through Video Conferencing facility on September 16, 2024, 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

3 (Three) meetings of the NRC were held during the financial year ended March 31, 2025, on April 30, 2024, May 24, 2024, and October 23, 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.

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- **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://tataprojects.com/web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf>

### Details of CSR & ESG Committee Meeting

2 (Two) meetings of the CSR & ESG Committee were held during the financial year ended March 31, 2025, on August 09, 2024, and March 25, 2025, 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, 2025, the Committee met on March 25, 2025. The requisite quorum was present at the meeting and the attendance is given in the report.

The details of sitting fees paid to Non-Executive Directors and commission paid to Independent Directors during the FY 2024-25 are as under:

| Director                                     | Category               | ₹ in Lakhs)                       |                                    |
|----------------------------------------------|------------------------|-----------------------------------|------------------------------------|
|                                              |                        | Commission paid during FY 2024-25 | Sitting fee paid during FY 2024-25 |
| Dr. Praveer Sinha                            | Non-Executive Chairman | Nil                               | Nil                                |
| Mr. Sanjay Bhandarkar                        | Independent Director   | 30.00                             | 38.00                              |
| Ms. Nishi Vasudeva                           | Independent Director   | 30.00                             | 37.60                              |
| Mr. T. R. Rangarajan                         | Independent Director   | 30.00                             | 36.60                              |
| Mr. Sanjeev Churiwala (w.e.f. July 01, 2024) | Non-Executive Director | Nil                               | Nil                                |

### 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, 2024 | Received during the period | Resolved during the period | Pending as on March 31, 2025 |
|---------------------------------|----------------------------|----------------------------|------------------------------|
| 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. 2 (Two) meetings were held on August 30, 2024, and March 25, 2025, during the financial year ended March 31, 2025. 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 and Commission

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than commission, 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.

## • Managing Director

Mr. Vinayak 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 Pai, Managing Director & CEO, during the Financial Year ended March 31, 2025, is as under:

| Particulars      | Remuneration Paid            |
|------------------|------------------------------|
| <b>Salary</b>    |                              |
| • Fixed          | ₹ 5,06,28,432/- p.a.         |
| • Variable*      | ₹ 5,85,83,333/-              |
| Allowances       | Nil                          |
| Retiral Benefits | ₹ 49,90,477/- p.a.           |
| ESOPs            | --                           |
| Severance Fee    | --                           |
| <b>Total</b>     | <b>₹ 11,42,02,242/- p.a.</b> |

\*Includes the amount paid for FY 2022-23 and 2023-24

## 5. GENERAL BODY MEETINGS

### Previous three Annual General Meetings

| Year | Date               | Time       | Venue                                           | Special Resolutions                                                                                                                                                                                           |
|------|--------------------|------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 | September 16, 2024 | 3:00 p.m.  | Video Conference or Other<br>Audio-Visual Means | • Payment of commission to Independent Directors in case of no / inadequate profits<br>• Appointment of Mr. T.R. Rangarajan as Independent Director                                                           |
| 2023 | June 27, 2023      | 12:00 noon |                                                 |                                                                                                                                                                                                               |
| 2022 | August 5, 2022     | 4:00 p.m.  |                                                 | • Appointment of Mr. Vinayak Pai as Executive Director & MD-Designate<br>• Appointment of Mr. Vinayak Pai as Managing Director<br>• Issue of debentures up to ₹1000 crore under section 42 and 71 of the Act. |

### Extra-Ordinary General Meetings

| Year | Date         | Time       | Venue                                           | Special Resolutions                                                                                                                                                                                                                                                  |
|------|--------------|------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025 | May 24, 2024 | 12.45 p.m. | Video Conference or Other<br>Audio-Visual Means | • Re-appointment Mr. Sanjay Bhandarkar as an Independent Director of the Company to hold office for the second consecutive term of five years<br>• Alteration of sub-clause 3 of Clause III(A) of the Objects Clause of the Memorandum of Association 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.

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 English newspaper (The Hindu Business Line) having country-wide circulation.

## 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
- **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://tataprojects.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.

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- **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 26, 2025  
Time: 3:00 p.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 2024-25 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 2025-26 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:**  
**MUFG Intime India Private Limited**  
(formerly 'Link Intime India Private Limited)  
C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.  
Tel. No. : 91-22- 66568484  
Fax : 91- 22-66568494  
Web : [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
Email : [SrBillimoria@tcplindia.co.in](mailto: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.
- **Distribution of Shareholding:** The Shareholding of the Company as on March 31, 2025, was:

| Name of the Shareholder                           | No. of Shares held  | Shareholding (in %) |
|---------------------------------------------------|---------------------|---------------------|
| Tata Sons Private Limited along with its nominees | 30,07,45,182*       | 73.25               |
| The Tata Power Company Limited                    | 7,92,78,886         | 19.31               |
| Tata Chemicals Limited                            | 1,58,55,777         | 3.86                |
| Voltas Limited                                    | 1,10,62,170         | 2.69                |
| Tata Industries Limited                           | 36,45,000           | 0.89                |
| <b>Total Shares</b>                               | <b>41,05,87,015</b> | <b>100.00</b>       |

\*Includes 15,32,80,196 partly paid-up shares

- **Dematerialisation of shares and liquidity:** All the Equity shares of the Company are in dematerialised form as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares are INE725H01027 for fully paid-up equity shares and IN9725H01017 for partly paid-up equity shares.
- **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. D-1, Krupa Nagar, MIDC, Umred Nagpur – 441 203.
- **Address for correspondence:**  
**Corporate Office**  
Cignus, 14<sup>th</sup> & 15<sup>th</sup> Floor, Plot No.71A, Kailash Nagar, Mayur Nagar, Passpoli, Powai, Mumbai – 400087

- **List of all Credit Ratings obtained by the Company along with revisions for the FY 2024-25:**

| Rating Agency                                                                              | Facility Rated                         | Amount<br>(₹ in Billion) | Ratings                    | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------|----------------------------------------|--------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| India Rating & Research                                                                    | Non- Convertible Debentures            | 30                       | IND AA/Stable              | <b>IND AA</b><br>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                             | 28.87                    | IND AA/Stable/<br>IND A1+  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| India Rating & Research                                                                    | Non- Fund Based                        | 194.18                   | IND AA/ Stable<br>/IND A1+ | <b>IND A1</b><br>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 | 3.98                     | IND AA/ Stable<br>/IND A1+ |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| India Rating & Research                                                                    | Commercial Paper                       | 25                       | IND A1+                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>India Ratings and Research: <a href="#">Credit Rating and Research Agency India</a></b> |                                        |                          |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Crisil                                                                                     | Commercial Paper                       | 25                       | Crisil A1+                 | <b>Crisil AA</b><br>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.                                                                                                                                                                                                                                                                                     |
| Crisil                                                                                     | Non- Convertible Debentures            | 10                       | Crisil AA/Stable           | <b>Crisil A1</b><br>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 for the categories 'Crisil A1' to 'Crisil A4'. The modifier reflects the comparative standing within the category. Credit Ratings Scale ( <a href="https://www.crisilratings.com">crisilratings.com</a> ) |

During the Financial Year 2024-25, India Ratings & Research revised the long-term rating outlook from Negative to Stable. Above Credit Rating table details as on March 31, 2025, which includes rating assigned and affirmed during the year.

- **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.

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/web/sites/default/files/2025-07/Related\\_Party\\_Transaction.pdf](https://tataprojects.com/web/sites/default/files/2025-07/Related_Party_Transaction.pdf)

## CORPORATE GOVERNANCE REPORT

- 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 have been denied access to the audit committee**

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

- D) Weblink where policy for determining 'material' subsidiaries is disclosed:**

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

As on March 31, 2025, the Company does not have any Material Subsidiary as defined under Regulation 62L (1) of the SEBI Listing Regulations.

- E) Weblink where policy on dealing with related party transactions:**

[https://tataprojects.com/web/sites/default/files/2025-07/Related\\_Party\\_Transaction.pdf](https://tataprojects.com/web/sites/default/files/2025-07/Related_Party_Transaction.pdf)

- F) 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.

- G) 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)**.

- H) 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 2024-25, all the recommendations of the various Committees of the Board were accepted by the Board.

- I) 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, 2025, is ₹ 243.47 lakh (including the audit fees of ₹ 142.00 lakh).

- J) 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       | 2                    |
| Disposed of during the financial year under review | 2                    |
| Pending as on end of the financial year            | 0                    |

- K) 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:

Compliance with mandatory requirements: The Company is in compliance with applicable mandatory corporate governance requirements as specified in the SEBI Listing Regulations, as amended.

Adoption of non-mandatory requirements: Your Company has complied with 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.
- (3) **Separate posts of Chairperson and Managing Director & Chief Executive Officer:** The Company

has separate posts for Chairman and Managing Director & CEO.

- (4) **Risk Management:** The Board has constituted Risk Management Committee in terms of SEBI Listing Regulations.

## 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)**.

**Annexure – II(A)**

**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, 2025.

**Vinayak Ratnakar Pai**  
Managing Director & CEO  
DIN No: 03637894

Place: Mumbai  
Date: April 28, 2025

## 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, 2025 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**

**Deepak Natarajan**

Chief Financial Officer

**Vinayak Ratnakar Pai**

Managing Director & CEO

DIN: 03637894

Place: Mumbai

Date: April 26, 2025

**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, 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, 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](http://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 March 31, 2025 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.

| Sr. 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.     | Sanjeev Churiwala                   | 00489556 | 01/07/2024                      |

\*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: 28/04/2025

For **Shalini Deen Dayal & Associates**

**Shalini Deen Dayal**  
Practicing Company Secretary  
FCS No: 3533  
CP No.: 2452  
UDIN: F003533G000220057

## 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, 2025, 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, 2025, 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, 2025.

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: 28/04/2025

For **Shalini Deen Dayal & Associates**

**Shalini Deen Dayal**  
Practicing Company Secretary  
FCS No: 3533  
CP No.: 2452  
UDIN: F003533G000220079

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

**For the Financial year ended 31<sup>st</sup> March, 2025**

*[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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, 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 covering the financial year ended on 31<sup>st</sup> March, 2025, 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, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation), Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not Applicable to the Company during the Audit Period;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable to the Company during the Audit Period;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not Applicable to the Company during the Audit Period;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable to the Company during the Audit Period; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable to the Company during the Audit Period;

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable for Debt listed entity)
- ii. The Factories Act, 1948 & Factories Rules
- iii. Minimum Wages Act, 1948 & Rules, 1950
- iv. Payment of Wages Act, 1936
- v. Equal Remuneration Act, 1976
- vi. Employees' State Insurance Act, 1948, & Rules & General Regulations, 1950
- vii. Employees' PF & Miscellaneous Provisions Act, 1952, PF Scheme, 1952, Pension Scheme, 1955 & Deposit-Linked Insurance Scheme, 1976.
- viii. Payment of Bonus Act, 1965
- ix. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- x. Payment of Gratuity Act, 1972 & Central Rules, 1972
- xi. The Employees' Compensation Act, 1923 & Central Rules 1924
- xii. Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules 1977
- xiii. Maternity Benefit Act, 1961

- xiv. The Child Labour (Prohibition and Regulation) Act, 1986 & Rules, 1960
- xv. Industrial Employment (Standing Orders) Act, 1946 & Rules 1946
- xvi. Industrial Disputes Act, 1947 & Rules 1957
- xvii. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 and Central Rules, 1980
- xviii. The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998
- xix. The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Cess Act, 1996
- xx. The Shops & Establishment Acts of concerned States
- xxi. The Explosives Act, 1884 & Rules 2008
- xxii. The Air (Prevention & Control of Pollution) Act, 1981 & Rules 1983
- xxiii. The Water (Prevention & Control of Pollution) Act, 1974 & Rules 1975
- xxiv. The Noise Pollution (Control & Regulation) Rules 2000 with Diesel Generation Rules
- xxv. The Environment Protection Act & Rules 1986
- xxvi. The Energy Conservation Act, 2003
- xxvii. The Fire Service Act
- xxviii. The Motor Vehicles Act, 1988
- xxix. The Public Liability Insurance Act, 1991
- xxx. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) to the extent applicable to Debt listed entity.

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-

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.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the Company has

- a. Issued Equity shares on Rights basis upto 153,280,196 equity shares of the Company with a face value of ₹ 5/- per share including securities premium of ₹ 158.10/- per share at a price of ₹ 163.10/- per share. {₹ 3/- per share and premium of ₹ 94.86/- per share payable on application and balance ₹ 2/- per share and premium of ₹ 63.24/- per share on first and final call.}
- b. Increased the Authorised Share Capital of the Company from ₹ 150,00,00,000/- (Rupees One Hundred and fifty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) to ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) by creation of additional 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) and consequently, the existing Clause V of the Memorandum of Association of the Company.
- c. Entered into Business Transfer Agreement with Artson Engineering Limited for Acquiring Its Nagpur Division as A Going Concern by Way of Slump Sale.
- d. Approved issue of non-convertible debentures (NCD) upto ₹ 2000 crore by way of issue and allotment of NCD's on a private placement basis.

For **Shalini Deen Dayal & Associates**  
Company Secretaries

**Shalini Deen Dayal**  
FCS No. 3533  
C P No. 2452

Date: April 25<sup>th</sup>, 2025  
Place: Secunderabad

P. R. No.: 2324/2022  
UDIN: F003533G000196981

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.

**'ANNEXURE-A'**

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 records 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 considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check 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 material events etc.
- v. The compliance of the provisions or Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check 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**  
Company Secretaries

**Shalini Deen Dayal**  
FCS No. 3533  
C P No. 2452

P. R. No.: 2324/2022  
UDIN: F003533G000196981

Date: April 25<sup>th</sup>, 2025  
Place: Secunderabad

## ANNUAL REPORT ON CSR ACTIVITIES

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

### (1) Brief outline of Company's CSR Policy:

TPL's Corporate Social Responsibility (CSR) Policy focuses on delivering positive impact on lives of underprivileged sections of the society, affirmative action community (SC, ST, Persons with Disabilities, marginalised girls/women,) being significant part of it. It has identified 4 focus areas viz., (i) Water and Climate Change, (ii) Education, (iii) Health and (iv) Skill Building and Livelihood, to implement its programmatic interventions in the select geographies of Maharashtra, Andhra Pradesh, Telangana and Odisha. TPL acts as a funding partner to credible implementing agencies which are experts in their sectors and are selected after thorough due diligence.

Adhering to its policy during FY 2024-25, TPL continued its support to the Holistic Education Program utilising unspent budgets from the previous financial year. The CSR team engaged with the implementing partner to ensure effective implementation of the initiatives and monitor the project deliverables periodically without creating any vacuum in program space.

### (A) Highlights of CSR Interventions:

#### (I) Education:

The Holistic Education Program positively impacted the lives of 4,871 students (101.5% of target) through life skills sessions and community learning centers, focusing on self-efficacy, resilience, and aspiration. Of these, 73% (3,539 students) belong to the Affirmative Action community. The program does so by addressing the destabilisers and barriers which come in the way of adolescents' education and improving their learning levels. Academic support has helped 62% of children improve performance at the same level, and 34% have graduated to the next level. Community involvement through home visits, events, and Bal Panchayats has been key to its success.

### (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. Employees, their families, and retirees are offered a variety of volunteering opportunities to dedicate their time and skills to causes they are passionate about.

In FY2024-25, TPL partnered with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. 3116 unique volunteers from 3 corporate offices and 51 project sites clocked 27166 hours of volunteering reaching out to 14834 individuals by participating in Tata Volunteering Week, ProEngage, disaster response and company volunteering activities.

#### (II) Disaster Response

TPL follows One Tata Disaster Response guidelines and is dedicated towards enhancing the employee capacities for roles such as Core Volunteers, Project Managers and Procurement Officers. 5 TPL volunteers contributed 499 hours to support landslide-hit families in Wayanad, led by TSG and 1 procurement office was posted at the location to manage procurement and distribution of relief material.

TPL hosted Andhra Pradesh and Telangana State Disaster Response Meeting at Taj Krishna, Hyderabad on July 24, 2024, where 42 representatives from 17 Tata group companies discussed on risk profile of the region and companies' resource availability to enhance co-ordination during disaster response.

### (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 | 2                                                    | 2                                                        |
| 2.      | Mr. Sanjay Bhandarkar                       | Independent Director                 | 2                                                    | 2                                                        |
| 3.      | Mr. Vinayak Pai                             | Managing Director                    | 2                                                    | 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           | <a href="https://tataprojects.com/web/sites/default/files/2024-12/TPL%20Committees%20Details.pdf">https://tataprojects.com/web/sites/default/files/2024-12/TPL%20Committees%20Details.pdf</a>             |
| CSR Policy                         | <a href="https://tataprojects.com/web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf">https://tataprojects.com/web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf</a> |
| CSR projects approved by the Board | <a href="https://www.tataprojects.com/csr/">https://www.tataprojects.com/csr/</a>                                                                                                                         |

**(4) Provide the executive summary along with the 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 – ₹ 627.63 Crore.

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

Loss – ₹ 12.55 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):**

₹ 1,01,95,070/-

**(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)]: ₹ 1,01,95,070/-**

**(e) CSR amount spent or unspent for the Financial Year 24-25:**

| Total Amount Spent for the Financial Year 2024-25 | 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 |
| ₹ 1,01,95,070/-                                   | Nil                                                                                   | Not Applicable   |                                                                                                                     | 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 –                    | (12,55,25,506/-) |
| (ii)    | Total amount spent for the Financial Year                                                                   | 1,01,95,070/-    |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 1,01,95,070/-    |
| (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)]                                     | 1,01,95,070/-    |

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

| 1<br>Sl. No. | 2<br>Preceding Financial Year(s) | 3<br>Amount transferred to Unspent CSR Account under sub-section (6) of section 135 | 4<br>Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | 5<br>Amount Spent in the Financial Year (in ₹) | 6<br>Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | 7<br>Amount remaining to be spent in succeeding Financial Years (in ₹) | 8<br>Deficiency, if any |
|--------------|----------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------|-------------------------|
|              |                                  |                                                                                     |                                                                                        |                                                | Amount (in ₹)                                                                                                                     | Date of Transfer |                                                                        |                         |
| 1            | FY 2021-22                       | ₹ 1.09 Crore                                                                        | Nil                                                                                    | Nil                                            | Nil                                                                                                                               | N.A.             | Nil                                                                    | Nil                     |
| 2            | FY 2022-23                       | ₹ 0.68 Crore                                                                        | Nil                                                                                    | Nil                                            | Nil                                                                                                                               | N.A.             | Nil                                                                    | Nil                     |
| 3            | FY 2023-24                       | ₹ 1.02 Crore                                                                        | Nil                                                                                    | Nil                                            | Nil                                                                                                                               | N.A.             | Nil                                                                    | 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:

| 1<br>Sl. No.   | 2<br>Short particulars of the property or asset(s) [including complete address and location of the property] | 3<br>Pin code of the property or asset(s) | 4<br>Date of creation | 5<br>Amount of CSR amount spent | 6<br>Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|----------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------|---------------------------------|------------------------------------------------------------------------|------|--------------------|
|                |                                                                                                              |                                           |                       |                                 | 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 2024-25. However, the Company has spent last year unspent amount of ₹ 1,01,95,070/-, on CSR Activities during FY 2024-25.

Sd/-

**Vinayak Ratnakar Pai**  
Managing Director & CEO  
(DIN: 03637894)

Sd/-

**Nishi Vasudeva**  
Chairperson of CSR & ESG Committee  
(DIN: 03016991)

## 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 sites, which resulted in 7% energy saving totalling 2,695,396 kWh.
- 100% of total lights across all the projects used are of LED type.
- Usage of Passenger / Material Hoists with Variable Frequency Drive (VFD) Control: 100% of total 50 nos Passenger / Material Hoists and the 58 Gantry cranes are with VFD Control.
- Usage of Tower Cranes with VFD Control: 90% of total 51 Nos of installed Tower Cranes are with VFD Control.
- Usage of Inverter Welding Machines: 100% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like Transformer Type welding machines.
- 98% of all projects were operated on grid power.
- Energy Saving Brushless Direct Current Motor (BLDC) Wall mounted Fans (2030 nos) of 30 wattage are being installed in some of our new Labor Camps instead of 60 wattage conventional fan. The energy consumption of BLDC Fans is about 50% less than conventional Fans.

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

- Overall Renewable Energy (Rooftop solar) at enterprises level is 1000742 kWh, where 892182 kWh is produced through existing installed Solar capacity at Tower Manufacturing

Unit, Nagpur and 108560 kWh is produced through various projects.

- Bio digester plant of capacity 300 kg/day and Organic waste composting of capacity 500 kg/day installed at workmen colony of Noida International Airport, Jewar.
- Usage of Automatic Fully Integrated Solar Street Lights.
- Implemented 20 nos. pilot projects with Auto-On/Off, Scheduled auto-dimming and auto-motion sensor. Total number of Solar Street Lights – 60-Watt rating - installed is 797 Nos.
- Replacement of admin vehicle with EV at two nos. of our site @ Ramagundam & Mundra for employee transportation in site premises

**(iii) Capital investment on energy conservation equipment:**

Nil.

### B. TECHNOLOGY ABSORPTION

**(i) the efforts made towards technology absorption:**

- Implementation of IOT based measurement at 4 project sites for energy consumption monitoring and at 16 locations for monitoring water consumption.

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

- Installation of Solar Street Lights – 60-Watt rating, the average energy saving is 127602 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 totalling 2,695,396 kWh.
- 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<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------|------------------------------|------------------------------|
| Earnings         | 887.69                       | 1,677.51                     |
| Outgo            | 783.42                       | 962.66                       |

**Dr. Praveer Sinha**  
Chairman  
DIN: 01785164  
Date: May 01, 2025