

## NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE is hereby given that the 46<sup>th</sup> Annual General Meeting of the members of Tata Projects Limited** ('the Company') will be held on **Friday, September 26, 2025, at 3:00 p.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- (2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
- (3) To appoint a Director in place of Dr. Praveer Sinha (DIN: 01785164), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

- (4) **Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director of the Company for second term**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms. Nishi Vasudeva (DIN: 03016991), who was appointed as an Independent Director of the Company at the Extra-ordinary General Meeting of the Company held on February 23, 2023, for a period of three years i.e., from December 01, 2022 to November 30, 2025 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as

an Independent Director of the Company, to hold office for the second consecutive term of five years i.e., from December 01, 2025 to November 30, 2030 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Nishi Vasudeva shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

- (5) **Re-appointment of Mr. T R Rangarajan (DIN: 10089416) as an Independent Director of the Company for second term**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. T R Rangarajan (DIN: 10089416), who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on June 27, 2023, for a period of three years i.e., from March 29, 2023 to March 28, 2026 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office

for the second consecutive term of five years i.e. from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. T R Rangarajan shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**(6) Ratification of Cost Auditor’s remuneration**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,75,000 ( Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Nageswara Rao & Co, Cost Accountants (Firm Registration Number 000332), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2025-26.”

**(7) Payment of commission to Non – Executive Directors in case of no / inadequate profits**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee (‘NRC’), consent of the Company be and is hereby accorded for payment of remuneration to the Independent Directors in case of no / inadequate profits, as calculated under Section 198 of the Act, for the Financial Year 2024-25, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Independent Directors in such a manner as determined by the Board of Directors.”

**(8) To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Extraordinary General Meeting held on March 04, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow by way of issue of debentures, commercial papers, long term / short term loans, suppliers’ credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and securities premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) and outstanding at any time shall not exceed ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-

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based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**(9) Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Extraordinary General Meeting held on March 04, 2024 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage,

charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immovable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as “Loans”) issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 29,000 Crore (Rupees Twenty-Nine thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees five thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Dated: July 24, 2025  
Registered Office:  
Corporate Centre, 3<sup>rd</sup> Floor,  
Building Block B, 34 Sant Tukaram Road,  
Carnac Bunder, Mumbai 400009

By Order of the Board of Directors

**Sanjay Dubey**  
Company Secretary & Compliance Officer

## NOTES:

- a) Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provision of the Companies Act, 2013, the Company is convening the 46<sup>th</sup> Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.
- b) In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.
- c) In compliance with the MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively ‘SEBI Circulars’), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode. Members may note that the Notice and Annual Report have been uploaded on website of the Company at [www.tataproyects.com](http://www.tataproyects.com).
- d) Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the members will not be available for this AGM; and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.
- e) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- f) Corporate Members intending their authorised representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorising them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com).
- g) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 9 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is provided at the end of this notice as Annexure-A.
- h) All the relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice till the conclusion of AGM on September 26, 2025. Members seeking to inspect such documents can send an email to [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com) mentioning their name, Folio numbers/DP ID and Client ID.
- i) Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM to [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com).
- j) Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com).
- k) Instructions for joining the AGM through VC/ OAVM are as follows:
- As the AGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.
  - At the bottom of the email, there will be an option to Join Microsoft Teams Meeting. Click on the said link.
  - Download the Microsoft team app on your PC/tablet/ Phone (if not done earlier) and keep it ready.
  - In case you have Microsoft team app on your system/ device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click Join now tab to join the meeting.

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- In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write your name and click on Join now tab and wait therein, the Organiser will accept and allow you to join the meeting.
- l) Instructions for members/participants for attending the AGM through VC/ OAVM are as under:
- Facility of joining the AGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
  - Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
  - Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
  - The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation / speaking.
  - Members are encouraged to express their views/ or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
  - Please ensure that no person other than the invited participants have access to this AGM.
  - We recommend do not use / join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft team app, please reach out to IT team / Organiser for assistance at the earliest.
  - If you need any assistance before or during the meeting you can reach out to Mr. Sanjay Dubey – Company Secretary & Compliance Officer (022-62755345).

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

### **Item No. 4: Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director of the Company for second term**

Ms. Nishi Vasudeva (DIN: 03016991) was appointed as a Non-Executive Independent Director of the Company for a term of three years, i.e., December 01, 2022, to November 30, 2025 (both days inclusive).

While considering the proposal for re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of her performance evaluation. It also took note of the significant contributions by Ms. Nishi Vasudeva to the discussions of the Board and the Committees of which she is a member, which in turn enhanced the value of such discussions. Further, it also took note of the knowledge, acumen, expertise, experience and consistent commitment of Ms. Nishi Vasudeva towards Board and Committee Meetings held during her tenure.

Based on the above factors, the NRC recommended to the Board the re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company. The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Ms. Nishi Vasudeva as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e., from December 01, 2025 to November 30, 2030 (both days inclusive).

Ms. Nishi Vasudeva has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) she is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given his consent to act as a Director.

In the opinion of the Board, Ms. Nishi Vasudeva is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Nishi Vasudeva are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Ms. Nishi Vasudeva, being the appointee, is interested in the resolution set out at Item No.4 of the Notice. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Ms. Nishi Vasudeva brings to the Board deliberations would be of significant value in Company's transformational journey and would make her continued association as an Independent Director of immense benefit to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Ms. Nishi Vasudeva as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of Members.

### **Item No. 5: Re-appointment of Mr. T R Rangarajan (DIN: 10089416) as an Independent Director of the Company for second term**

Mr. T R Rangarajan (DIN: 10089416) was appointed as a Non-Executive Independent Director of the Company for a term of three years, i.e., from March 29, 2023 to March 28, 2026 (both days inclusive).

While considering the proposal for re-appointment of Mr. T R Rangarajan as an Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of his performance evaluation. It also took note of the significant contributions by Mr. Rangarajan to the discussions of the Board and the Committees of which he is a member, which in turn enhanced the value of such discussions. Further, it also took note of the knowledge, acumen, expertise, experience and consistent time commitment of Mr. Rangarajan towards Board and Committee Meetings held during his tenure.

Based on the above factors, the NRC recommended to the Board the re-appointment of Mr. Rangarajan as an Independent Director of the Company. The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Mr. Rangarajan as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive).

Mr. T R Rangarajan has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided

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under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Rangarajan is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Rangarajan are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Rangarajan, being the appointee, is interested in the resolution set out at Item No. 5 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. T R Rangarajan brings to the Board deliberations would be of significant value in Company's transformational journey and would make his continued association as an Independent Director of immense benefit to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Mr. T R Rangarajan as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 5 for approval of Members.

### **Item No. 6: Ratification of Cost Auditor's remuneration for the FY 2025-26**

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Nageswara Rao & Co., Cost Accountants (Firm Registration Number 000332) as the Cost Auditors of the Company to conduct audit of cost records maintained by the

Company for financial year 2025-26, at a remuneration of ₹ 1,75,000 ( Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Nageswara Rao & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for ratification by the Members of the Company.

### **Item No. 7: Remuneration to Independent Directors**

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivise them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 01, 2025 have recommended and approved payment of remuneration of ₹ 25 lakh to each of the Independent Directors of the Company for the Financial Year 2024-25 in the inadequacy of profits/ losses in the said financial year.

## STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

### I. General information:

#### (1) Nature of industry:

The Company is one of the leading infrastructure organisations executing Engineering, Procurement and Construction (EPC) projects in India. Over the years the Company has had a strong track record of building complexes, new age, iconic infrastructure and industrial projects.

#### (2) Date or expected date of commencement of commercial production:

Not applicable (Company is an existing company)

#### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

#### (4) Financial performance based on given indicators

(₹ in crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	16,363.10	17,247.45	17,470.59	17,760.61
Operating expenditure	16,397.28	16,651.80	17,345.15	17,122.15
<b>Operating Profit (PBDIT)</b>	<b>(34.18)</b>	<b>595.65</b>	<b>125.44</b>	<b>638.46</b>
Other Income	123.68	348.60	94.30	284.91
Interest & Depreciation	1,055.12	808.63	1,086.45	844.68
Share of profit of Joint venture/associate	-	-	-	-
<b>Profit Before Tax (PBT)</b>	<b>(965.62)</b>	<b>135.63</b>	<b>(866.71)</b>	<b>78.68</b>
Provision for taxes	(214.95)	(3.47)	(170.14)	(3.29)
<b>Profit After Tax (PAT)</b>	<b>(750.66)</b>	<b>139.10</b>	<b>(696.57)</b>	<b>81.97</b>
Minority interest	-	-	20.36	1.64
<b>Profit attributable to owners</b>	<b>(750.66)</b>	<b>139.10</b>	<b>(716.93)</b>	<b>80.33</b>
Other Comprehensive Income	(14.83)	6.38	(14.76)	6.16
<b>Total Comprehensive Income attributable to owners</b>	<b>(765.50)</b>	<b>145.48</b>	<b>(731.69)</b>	<b>86.49</b>
Balance brought forward	(570.89)	(662.28)	(616.73)	(669.19)
Impact of Ind AS 115	-	-	-	-
Impact due to change in profit sharing percentage in jointly controlled operations	-	0.69	-	0.69
Share of additional profit	-	-	-	-
<b>Amount available for appropriations</b>	<b>(1,336.38)</b>	<b>(516.11)</b>	<b>(1,348.42)</b>	<b>(582.01)</b>
(-) Appropriations	-	-	-	-
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	(0.38)	(0.32)
General Reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Legal Reserve	-	-	-	0.04
Equity component of non-convertible debentures	16.30	35.00	16.30	35.00
Excess net assets transferred on sale of business division	-	19.78	-	-
<b>Balance carried to Balance Sheet</b>	<b>(1,320.08)</b>	<b>(570.89)</b>	<b>(1,332.50)</b>	<b>(616.73)</b>

#### (5) Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

## NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

### II. Information about the appointee:

Particulars	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at <a href="https://www.tataprojects.com/">https://www.tataprojects.com/</a> . Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.		
Past remuneration (FY 2023-24) (in ₹ Lakhs)	30	30	30
Remuneration Proposed (in ₹ Lakhs)	25	25	25
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No		

### III. Other information:

#### (1) Reasons of loss or inadequate profits:

The Company is currently navigating through a transformation phase, prioritising strategic changes and investments to fuel long-term, sustainable expansion.

#### (2) Steps taken or proposed to be taken for improvement:

To achieve sustainable growth, the Company is implementing a multi-faceted approach that includes:

- **Project Selection:** Carefully choosing projects that align with the Company's core competencies and strategic objectives to ensure profitability and value creation.
- **Focus on execution excellence:** Strong focus on continuous improvement in processes to deliver value efficiently and effectively to customers.
- **Optimising Costs:** Streamlining operations, reducing direct cost and overhead without compromising on quality or delivery timelines.

#### (3) Expected increase in productivity and profits in measurable terms:

The management team is actively pursuing a series of initiatives aimed at bolstering the operational and financial performance and profitability of the Company. These initiatives are expected to yield quantifiable improvements over the period of the next few years. By deploying targeted strategies, the Company is poised to not only improve its

financial standing but also to solidify its position as a leader in the industry.

Regulation 62D (11) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in General Meeting. This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Other than Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan and/or their relatives, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of the accompanying Notice. Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan are not related to any Director or KMP of the Company.

The Board recommends the Special Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

**Item No. 8: To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013**

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under (“the Act”) provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The shareholders, at the Extraordinary General Meeting held on March 04, 2024, authorised the Board with the total borrowing limits upto ₹ 25,000 Crore (Rupees Twenty-Five Thousand Crore only) viz., non-fund based limits of ₹ 20,000 Crore (Rupees Twenty Thousand Crore only) and fund-based limits of ₹5,000 Crore (Rupees Five Thousand Crore only) for the Company.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit upto ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 8 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 8 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

**Item No. 9: To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013**

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under (“the Act”) provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 8 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 29,000 Crore (Rupees Twenty-Nine thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company’s assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 9. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes

## NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

/ bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned

Dated: July 24, 2025

Registered Office:

Corporate Centre, 3<sup>rd</sup> Floor,

Building Block B, 34 Sant Tukaram Road,

Carnac Bunder, Mumbai 400009

or interested, financially or otherwise, in the proposed resolution, set out at Item No. 9 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

By Order of the Board of Directors

**Sanjay Dubey**

Company Secretary & Compliance Officer

## Annexure–A

## DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT / APPOINTMENT

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Designation	Chairman	Independent Director	Independent Director
Director Identification Number	01785164	03016991	10089416
Date of Birth & Age	April 08, 1962 (63 years)	March 30, 1956 (69 years)	November 01, 1960 (64 years)
Date of joining the Board	March 29, 2023	December 01, 2022	March 29, 2023
Qualification	A qualified Electrical Engineer and has also done his Master's in Business Law. He received his PhD from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.	Bachelor's Degree in Economics Honours from Lady Shri Ram College, University of Delhi in 1975 and Post Graduate Diploma in Business Management from Indian Institute of Management, Calcutta in 1977.	A qualified Chemical Engineer and has done his Bachelor's of Engineering at Annamalai University.
Expertise in specific functional area	Dr. Praveer Sinha has expertise in the power sector value chain. He is instrumental in setting a benchmark operational model for other DISCOMs and developing countries to follow.	Ms. Nishi Vasudeva is the first woman in India to head an organisation in the Energy sector and among the very few globally to head an Oil company. Ms. Vasudeva has also experience in pan India sales, brand building, efficient supply chain management, infrastructure development.	Mr. T R Rangarajan has experience in forefront execution of projects in Offshore, On shore terminals and Onshore gas processing, Oil and Gas pipelines, Fertilisers and Petrochemicals.
Term & Condition	Director, liable to retire by rotation	Re-appointment as an Independent Director	Re-appointment as an Independent Director
Profile	<p>A seasoned power professional, with a career spanning over almost four decades, Dr. Sinha has held several leadership positions across the power sector value chain.</p> <p>As a CEO &amp; MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of discoms through technological and social interventions and setting a benchmark operational model for other discoms &amp; developing countries to follow.</p> <p>Under his current leadership, Tata Power is at the forefront of transforming itself from century old power utility company into a new-aged sustainable, technology oriented and customer centric green energy solutions company.</p> <p>Dr. Sinha has led multiple partnerships with National &amp; International technology partners and institutional associations. He has contributed significantly towards setting up the first international incubator in India for promoting innovations in the clean energy space.</p> <p>He is the Chairman of CII's India Business &amp; Biodiversity Initiative.</p>	<p>Ms. Nishi Vasudeva, an Indian business executive, served as Chairman &amp; Managing Director of Hindustan Petroleum Corporation Limited, a Fortune 500 company till March 2016.</p> <p>She is the first woman in India to head an organisation in the Energy sector and among the very few globally to head an Oil company. As CMD of HPCL, she was responsible for developing the vision and long-term objectives, improving growth and profitability, driving a high-performance culture geared towards operational excellence and consistent value creation for stakeholders.</p> <p>She was Chairman of the Board at several Joint Venture companies of HPCL in partnership with reputed multinationals/ Indian corporates.</p> <p>Prior to assuming charge as CMD, was on HPCL Board as Director-Marketing and was responsible for pan India sales, brand building, efficient supply chain management, infrastructure development and leading the company's foray into new business lines.</p> <p>Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information Systems and has led key business transformation and organisational restructuring projects.</p> <p>She has also been a Member of several Committees for development of policy for the Hydrocarbon sector in India.</p> <p>Ms. Vasudeva is the first Indian to be awarded the Platts "Global CEO of the year" in the Energy sector and has several other awards &amp; recognitions to her credit. She was presented the SCOPE award in the Individual Leadership category by the President of India for Excellence and Outstanding Contribution to Public Sector Management.</p>	<p>An Experienced professional, with a career spanning over 30 Years, Mr. T.R Rangarajan has held several leadership positions in Engineers India Limited.</p> <p>Under his leadership as Executive Director of Engineers India Limited, was at the forefront for execution of projects in Offshore, On shore terminals and Onshore gas processing, Oil and Gas pipelines, Fertilisers and Petrochemicals.</p> <p>Mr. T.R Rangarajan has also led as Dy. Manager (Projects) in MGCC Nagothane of IPCL and was instrumental in Project management followed by startup commissioning and operation as shift in charge for the Polypropylene Unit of MGCC Complex of IPCL at Nagothane.</p> <p>Post retirement from Engineers India Limited Mr. T.R Rangarajan have been providing consultancy services on project management and technical matters in the field of polymers.</p>

## NOTICE OF 46<sup>TH</sup> ANNUAL GENERAL MEETING

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Number of meetings of the Board attended during the year	6	6	6
Other Directorships	<ul style="list-style-type: none"> <li>- The Tata Power Company Limited</li> <li>- TP Southern Odisha Distribution Limited</li> <li>- TP Central Odisha Distribution Limited</li> <li>- Tata Power Delhi Distribution Limited</li> <li>- Tata Power Renewable Energy Limited</li> <li>- Tata Housing Development Company Limited</li> <li>- Tata Realty and Infrastructure Limited</li> <li>- Pune IT City Metro Rail Limited</li> </ul>	<ul style="list-style-type: none"> <li>- HCL Technologies Limited</li> <li>- Atria Convergence Technologies Limited</li> <li>- CRISIL Limited</li> <li>- L&amp;T Finance Limited (formerly known as L&amp;T Finance Holdings Ltd)</li> <li>- Tata Power Renewable Energy Limited</li> </ul>	Nil
Membership / Chairmanship of Committees of other Boards	<p><b>The Tata Power Company Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee</li> <li>- Corporate Social Responsibility and Sustainability Committee</li> <li>- Executive Committee of Board</li> <li>- Committee of Directors for Tata Power Group Re-structuring</li> <li>- Committee for Sale of Properties</li> </ul> <p><b>Tata Power Delhi Distribution Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Long Term Loans and Borrowings Committee</li> </ul> <p><b>TP Central Odisha Distribution Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Committee of Directors</li> </ul> <p><b>TP Southern Odisha Distribution Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Committee of Directors</li> </ul> <p><b>Bombay Chamber of Commerce and Industry - Member</b></p> <ul style="list-style-type: none"> <li>- Power and Infrastructure Committee</li> </ul> <p><b>Tata Housing Development Company Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> </ul>	<p><b>HCL Technologies Limited</b></p> <ul style="list-style-type: none"> <li>- Stakeholders Relationship Committee: Chairperson</li> <li>- Audit Committee: Member</li> <li>- Nomination and Remuneration Committee: Member</li> <li>- Risk Management Committee: Member</li> </ul> <p><b>L &amp; T Finance Limited</b></p> <ul style="list-style-type: none"> <li>- Risk Management Committee: Chairperson</li> <li>- Stakeholders Relationship and Customers Protection Committee: Chairperson</li> <li>- Audit Committee: Member</li> <li>- Nomination and Remuneration Committee: Member</li> </ul> <p><b>Atria Convergence Technologies Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- CSR Committee</li> <li>- Nomination and Remuneration Committee</li> </ul> <p><b>Tata Power Renewable Energy Limited - Member</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Risk Management Committee</li> </ul> <p><b>CRISIL Limited</b></p> <ul style="list-style-type: none"> <li>- CSR Committee: Chairperson</li> <li>- Audit Committee: Member</li> </ul>	Nil

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
	<b>Bombay Chamber of Commerce and Industry - Member</b> - Power and Infrastructure Committee <b>CII's India Business &amp; Biodiversity Initiative - Chairman</b> <b>CII National Committee of Power - Member</b> <b>CII Western Region Council - Member</b> <b>Central Advisory Committee of Central Electricity Regulatory Commission - Member</b> <b>CII Internal Awards Committee – Member</b>		
Companies which displayed poor governance practices and oversight, on which the said Director was a Board Member or that he failed in discharging fiduciary responsibilities in other Companies	Nil	Nil	Nil
Whether they are Promoter Director of any Company whose performance has been continuously deteriorating	No	No	No
No. of shares held in the Company as on March 31, 2025 (Including shareholding as a beneficial owner)	Nil	Nil	Nil
Number of Promoter family members on the Board of the Company	Nil	Nil	Nil
Relationship with other Directors / KMP	No	No	No
Detail of last drawn remuneration	Nil	Please refer to the Report on Corporate Governance.	
Detail of remuneration proposed	Not Applicable	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board	