# 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, 2026, your Company has 7 (Seven) Directors including a Non-Executive Chairman. 4 (Four) of them are Independent Director including 1 (One) Woman Director, 1 (One) Managing Director and Chief Executive Officer 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 30 (Thirty) Board/Committee Meetings were held during the year under review comprising 7 (Seven) Board Meetings and 23 (Twenty-Three) 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 2025-26:

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, 2026 are given below:

| Director | Category | No. of Board Meeting held during the FY2026 | | Whether attended last AGM held on September 26, 2025 |
|---|---|---|---|---|
| | | Held | Attended | |
| Dr. Praveer Sinha | Chairman | 7 | 7 | Yes |
| Mr. Vinayak Ratnakar Pai | Managing Director and CEO | 7 | 7 | Yes |
| Mr. Sanjay Bhandarkar | Independent Director | 7 | 7 | Yes |
| Ms. Nishi Vasudeva | Independent Director | 7 | 7 | Yes |
| Mr. T.R Rangarajan | Independent Director | 7 | 7 | Yes |
| Mr. Rajiv Jalota (w.e.f. January 01, 2026) | Independent Director | 2 | 2 | NA |
| Mr. Sanjeev Churiwala | Non-Executive Director | 7 | 6 | Yes |

### Details of Board Meeting

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

| Date of Meeting | Board Strength | No. of Directors Present | % of Attendance of Directors |
|---|---|---|---|
| April 03, 2025 | 6 | 6 | 100 |
| May 01, 2025 | 6 | 6 | 100 |
| May 24, 2025 | 6 | 5 | 83.33 |
| July 24, 2025 | 6 | 6 | 100 |
| October 18, 2025 | 6 | 6 | 100 |
| January 20, 2026 | 7 | 7 | 100 |
| February 11, 2026 | 7 | 7 | 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, 2026, is given below:

| Director | Directorship held in other Listed Entities | No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2026) | 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>• Director of Tata Housing Development Company Limited (Debt Listed)<br>• Director of Tata Realty and Infrastructure Limited (Debt Listed) | 8 | - | 1 |
| Mr. Vinayak Pai | • Chairman and Non-Executive Director of Artson Limited | 1 | - | - |

| Director | Directorship held in other Listed Entities | No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2026) | 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 | 6 | 2 | 7 |
| Mr. Rajiv Jalota | • Independent Director of Supreme Industries Limited<br>• Independent Director of Dredging Corporation of India Limited | 4 | 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 | Mr. Rajiv Jalota |
|---|---|---|---|---|---|---|---|
| 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 31, 2026.

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 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)**.

### Senior Management

In terms of Regulation 62B(1)(d) and Regulation16(1)(d) read with Schedule V of the SEBI Listing Regulations, the details of Senior Management of the Company as on March 31, 2026, and changes therein since the close of the FY2025, 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 | Ceased effective April 24, 2026 |
| Mr. Uppalapati Venkata Phani Kumar | COO - Special Projects | No | - |
| Mr. Neeraj Agrawal | Chief Operating Officer | No | - |
| Ms. Rashna Mistry | General Counsel | No | - |
| Mr. Deepak Natarajan | Chief Financial Officer | Yes | Ceased effective April 28, 2025 |
| Ms. Subhra Gourisaria | Chief Financial Officer | Yes | Appointed effective July 24, 2025 |
| Ms. Priti Patel | Chief Strategy & Growth Officer | No | - |
| Ms. Pratixa Satish Davawala | Chief Compliance Officer | Yes | Ceased effective Aug 23, 2025 |
| Ms. Shirley Burla | Chief Human Resource Officer | Yes | Appointed effective January 01, 2026 |
| Mr. Ritesh Pratap Singh | Chief Human Resource Officer | Yes | Ceased effective Jan 16, 2026 |

## 3. Committees of the Board

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

### Composition of Committees

| **Audit Committee** | **Risk Management Committee** |
|---|---|
| Mr. Sanjay Bhandarkar (Chairman) | Mr. Sanjay Bhandarkar (Chairman) |
| Ms. Nishi Vasudeva | Ms. Nishi Vasudeva |
| Mr. T R Rangarajan | Mr. T R Rangarajan |
| Mr. Rajiv Jalota (w.e.f. February 11, 2026) | |
| Mr. Sanjeev Churiwala | |

| **Nomination & Remuneration Committee** | **Corporate Social Responsibility & Environmental, Social and Governance Committee** |
|---|---|
| Ms. Nishi Vasudeva (Chairperson) | Ms. Nishi Vasudeva (Chairperson) |
| Mr. Sanjay Bhandarkar | Mr. Sanjay Bhandarkar |
| Dr. Praveer Sinha | Mr. Vinayak Ratnakar Pai |

| **Stakeholders Relationship Committee** | **Securities Allotment Committee** |
|---|---|
| Ms. Nishi Vasudeva (Chairperson) | Mr. Sanjay Bhandarkar |
| Mr. T R Rangarajan | Mr. Vinayak Ratnakar Pai |
| Mr. Vinayak Ratnakar Pai | Mr. T R Rangarajan |

| **Project Review Committee** |
|---|
| 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** |
|---|---|---|---|---|---|---|
| Meetings Held | 11 | 3 | 1 | 2 | 3 | 3 |
| Dr. Praveer Sinha | * | 3 | * | * | * | * |
| Mr. Vinayak Ratnakar Pai | * | * | 1 | * | 2 | * |
| Mr. Sanjay Bhandarkar | 11 | 3 | * | 2 | 3 | 3 |
| Ms. Nishi Vasudeva | 11 | 3 | 1 | 2 | 3 | * |
| Mr. T.R Rangarajan | 11 | * | 1 | 2 | * | 3 |
| Mr. Deepak Natarajan (till April 28, 2025) | * | * | * | Nil# | * | * |
| Mr. Sanjeev Churiwala | 10 | * | * | * | * | 2 |
| Mr. Rajiv Jalota (w.e.f. February 11, 2026) | 1# | * | * | * | * | * |

*Not a member of the Committee as on March 31, 2026.

#Mr. Rajiv Jalota was entitled to attend 1 (One) Audit Committee Meeting till March 31, 2026 and Mr. Deepak Natarajan was not entitled to attend any Risk Management Committee Meeting till April 28, 2025.



### 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 11 (Eleven) times during the financial year ended March 31, 2026. These meetings were held on April 03, 2025, April 26, 2025, May 01, 2025, May 27, 2025, July 23, 2025, August 13, 2025, October 18, 2025, November 17, 2025, December 23, 2025, January 20, 2026, and February 11, 2026, 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 46th AGM of the Company held through Video Conferencing facility on September 26, 2025, 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, 2026, on May 01, 2025, May 24, 2025, and July 24, 2025. The requisite quorum was present for all the meetings.

#### General

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

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

#### Terms of Reference

The purpose of our Corporate Social Responsibility & Environment, Social & Governance ('CSR&ESG') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities. The Committee provides guidance in formulation of CSR strategy and its implementation. The revised CSR Policy of the Company has been approved during April 10, 2023, and can be accessed on our website at https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf

#### Details of CSR & ESG Committee Meeting

3 (Three) meetings of the CSR & ESG Committee were held during the financial year ended March 31, 2026, on May 01, 2025,

August 13, 2025 and February 11, 2026, 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 07, 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, 2026, the Committee met on March 31, 2026. The requisite quorum was present at the meeting, and the attendance is given in the report.

**General**

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

**Grievance Redressal Mechanism**

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

| Complaints as on April 01, 2025 | Received during the period | Resolved during the period | Pending as on March 31, 2026 |
|---|---|---|---|
| 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 07, 2021. 2 (Two) meetings were held on October 18, 2025, and March 31, 2026, during the financial year ended March 31, 2026. 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.

The details of sitting fees paid to Non-Executive Directors and commission paid to Independent Directors during the FY2026 are as under:

(₹ in Lakhs)

| Particulars | Particulars | Commission paid | Sitting fee paid |
|---|---|---|---|
| Dr. Praveer Sinha | Non-Executive Chairman | Nil | Nil |
| Mr. Sanjay Bhandarkar | Independent Director | 25 | 9.20 |
| Ms. Nishi Vasudeva | Independent Director | 25 | 8.60 |
| Mr. T. R. Rangarajan | Independent Director | 25 | 8.00 |
| Mr. Rajiv Jalota (w.e.f. January 01, 2026) | Independent Director | 6.25 | 1.20 |
| Mr. Sanjeev Churiwala | Non-Executive Director | Nil | Nil |

- **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, 2026, is as under:

| Particulars | Remuneration Paid |
|---|---|
| Salary | |
| • Fixed | ₹ 5,22,07,128/- p.a |
| • Variable | ₹ 3,25,00,000/- |
| Allowances | Nil |
| Retiral Benefits | ₹ 61,92,732/- p.a. |
| ESOPs | -- |
| Severance Fee | -- |
| **Total** | **₹ 9,08,99,860/- p.a.** |

## 5. General Body Meetings

**Previous three Annual General Meetings**

| Year | Date | Time | Venue | Special Resolutions |
|---|---|---|---|---|
| 2025 | September 26, 2025 | 3:00 p.m. | Video Conference or Other Audio-Visual Means | • Re-appointment of Ms. Nishi Vasudeva as Independent Director<br>• Re-appointment of Mr. T R Rangarajan as Independent Director<br>• Payment of commission to Non – Executive Directors in case of no/inadequate profits<br>• Approval of borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013<br>• 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 |
| 2024 | September 16, 2024 | 3:00 p.m. | | • Payment of commission to Independent Directors in case of no/inadequate profits |
| 2023 | June 27, 2023 | 12:00 noon | | • Appointment of Mr. T.R. Rangarajan as Independent Director |

**Extra-Ordinary General Meetings**

No Extra-ordinary General Meetings were held during the FY2026.

**Postal Ballot**

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

## 6. Means of Communication

- **Financial Results:** Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at https://www.tataprojects.com/about-us/investor-relations/stock-exchange-intimation/. The results are usually published in English newspaper (The Hindu Business Line) having country-wide circulation.
- **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.
- **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.tataprojects.com/about-us/investor-relations/.

## 7. General Shareholders Information

- **Annual General Meeting**

Date: September 28, 2026

Time: 3.45 PM (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 FY2026 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 FY2027 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 sensex 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, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.

  Tel. No. : 91-22- 66568484
  Fax : 91- 22-66568494
  Web : www.in.mpms.mufg.com
  E-mail : SrBillimoria@tcplindia.co.in
  Toll Free No. : +91 022 49186000

- **Debenture Trustee:**

  Catalyst Trusteeship Limited

  Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411038

  Branch Office : Unit No. - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

- **Share Transfer System:** All the shares of the Company are in dematerialized 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, 2026, 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 |
| **Total Shares** | **41,05,87,015** | **100.00** |

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

- **Dematerialization of shares and liquidity:** All the Equity shares of the Company are in dematerialized form as on March 31, 2026. 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, 14th & 15th 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 FY2026:**

| Rating Agency | Facility Rated* | Amount (₹ in Billion) | Ratings | Definition |
|---|---|---|---|---|
| India Rating & Research | Non- Convertible Debentures | 30 | IND AA/Stable | **IND AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. |
| India Rating & Research | Fund Based | 30.02 | IND AA/Stable/ IND A1+ | |
| India Rating & Research | Non- Fund Based | 189.763 | IND AA/Stable/ IND A1+ | **IND A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Modifier {"+" (plus)} can be used with the rating symbols for the categories IND A1 to IND A4. The modifier reflects the comparative standing within the category. **India Ratings and Research:** Credit Rating and Research Agency India |
| India Rating & Research | Unallocated fund-based/non-fund-based | 7.25 | IND AA/Stable/ IND A1+ | |
| India Rating & Research | Commercial Paper | 25 | IND A1+ | |
| Crisil | Commercial Paper | 25 | Crisil A1+ | **Crisil AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. **Crisil A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Crisil Ratings may apply modifier {"+" (plus)} with the rating symbols for the categories 'Crisil A1' to 'Crisil A4'. The modifier reflects the comparative standing within the category. Credit Ratings Scale (crisilratings.com) |
| Crisil | Non- Convertible Debentures | 15 | Crisil AA/Stable | |

*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

**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://tataprojects.com/policies-and-charters.

As on March 31, 2026, 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

**F) Details of utilization 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, 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 FY2026, 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, 2026, is ₹256.41 lakhs (including the audit fees of ₹ 167.69 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 | 8 |
| Disposed of during the financial year under review | 8 |
| 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. S. N. Ananthasubramanian & Co, Company Secretaries, the Secretarial Auditor of the Company, regarding compliance of conditions of Corporate Governance forms part of this Annual Report as **Annexure-II(D)**.





## Declaration on Adherence to the Code of Conduct

To,
The Members of
**Tata Projects Limited**

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

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

Place: Mumbai
Date: April 29, 2026

## 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, 2026 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**

**Subhra Gourisaria**
Chief Financial Officer

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

Place: Mumbai
Date: April 29, 2026





## Certificate of Non-Disqualification of Directors

To,
The Members of
**Tata Projects Limited**
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

We have been on a voluntary basis engaged by **Tata Projects Limited** ("the Company") to issue certificate confirming non–disqualification (non-debarment) of Directors of the Company.

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as "relevant documents")

as submitted by the Directors of **Tata Projects Limited** ('the Company') bearing **CIN: U45203MH1979PLC454032** and having its registered office at Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Princess Dock, Mumbai, Maharashtra, 400009. to the Board of Directors of the Company ('the Board') for the **Financial Year 2025-26 and Financial Year 2026-27** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility 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 based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended March 31, 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

| Sr. No. | Name of Director | Director Identification Number (DIN) | Date of Appointment | Date of Cessation |
|---|---|---|---|---|
| 1) | Sanjay Bhandarkar | 01260274 | 09/03/2021 | – |
| 2) | Vinayak Ratnakar Pai | 03637894 | 12/05/2022 | – |
| 3) | Nishi Vasudeva | 03016991 | 01/12/2022 | – |
| 4) | Praveer Sinha | 01785164 | 29/03/2023 | – |
| 5) | Thattayampatti Ramaswamy Rangarajan | 10089416 | 29/03/2023 | – |
| 6) | Sanjeev Churiwala | 00489556 | 01/07/2024 | – |
| 7) | Rajiv Jalota | 00152021 | 01/01/2026 | – |

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.

This Certificate has been issued at the request of the Company.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 5218/2023

**S. N. Ananthasubramanian**
Founding Partner
FCS: 4206 | COP No. : 1774

April 29, 2026 | Thane

## Corporate Governance Certificate

To,
The Members
**Tata Projects Limited**
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

### 1. Background

We have been on a voluntary basis engaged by **Tata Projects Limited** ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2026.

### 2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Companies Act, 2013 and Rules made thereunder is the responsibility of the management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

### 3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

### 4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

### 5. Opinion

Based on our aforesaid examination and the information, explanations, and representations provided by the management, we certify that, the Company has complied with the conditions of Corporate Governance for the financial year ended on March 31, 2026.

### 6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

**S. N. Ananthasubramanian**
Founding Partner
FCS: 4206 | COP No.: 1774
April 29, 2026 | Thane





## FORM NO. MR–3
## SECRETARIAL AUDIT REPORT

**For the Financial Year ended March 31, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
**Tata Projects Limited**
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai 400009.

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 authorized 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 **March 31, 2026**, 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** 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 - **Not Applicable as there was no reportable event during the financial year under review;**

(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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any shares/options to directors/ employees under the said regulations during the financial year under review**;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not listed its equity shares with any Stock Exchange during the financial year under review**;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(vi) The Company has informed that there are no laws which are specifically applicable to the Company.

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

(i) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director. The changes in the composition of the Board of Directors which 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 of the schedule of the Board and Committee Meetings and Agenda & detailed notes on agenda were sent at least seven days in advance before the meeting for meaningful participation at the meeting;
- All decisions of Board and Committee meetings were carried with requisite majority.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary & Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is 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 following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a) Pursuant to the Special Resolution passed at the Extra-Ordinary Resolution of Members held on March 04, 2024, and subsequent to the receipt of the approval of MCA vide its order dated May 23, 2025, the registered office of the Company has been shifted from the State of Telangana to the State of Maharashtra effective June 01, 2025.

b) Pursuant to the approval of the Board of Directors granted at their meeting held on May 01, 2025 for the issuance of Non-Convertible Debentures upto an aggregate amount of ₹ 1500 crore; the Company has issued 25,000 and 50,000 debentures of Face Value of ₹ 1,00,000 each/- on December 03, 2025 and February 06, 2026 respectively and raised an amount of ₹ 750 crore.

c) The Company has redeemed two series of Debentures aggregating to ₹ 500 crore on October 06, 2025 and February 06, 2026, respectively.

d) The Shareholders of the Company, at the Annual General Meeting held on September 26, 2025, by way of special resolution(s), have:

(i) authorised the Board to borrow money, 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) up to an amount not exceeding ₹ 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.

(ii) authorised the Board to mortgage, pledge, charge, hypothecate and/or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company, in respect of borrowings availed, up to an amount not exceeding ₹ 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.

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.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

**S. N. Ananthasubramanian**
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000226472
April 29, 2026 | Thane





# 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:

During FY2026, Tata Projects Limited (TPL) CSR strategy remained aligned to its CSR policy being relevant to CSR norms and requirements. The company intends to develop long term programs with focus on identified geographical areas to support sustainable CSR initiatives based on social needs and the company's development objectives. The objective is to support projects that deliver sustainable impact for underprivileged communities with a focus on Affirmative Action Community.

In FY2026, the company did not undertake any CSR activities, as it was not obligated under the provisions of the Companies Act, 2013, owing to losses in preceding financial years. The Company remains committed to contributing to social and environmental causes and will resume CSR activities in future years subject to financial viability.

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

TPL partners with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. TPL employee's activity participate in all flagship volunteering programs of the Tata Group including Tata Volunteering Week, Pro-Engage and Disaster Response. In FY25-26, TPL employees came together from 3 corporate offices and more than 50 project sites to contribute 5463 hours of volunteering reaching out to 3069 individuals. Volunteers planted 855 trees creating green cover in public spaces.

### (II) Project Adhikar - Facilitating social security access & financial inclusion for frontline workers

Project Adhikar, aims to formally recognize workers, ensuring they have a secure identity and status in the labour market. It provides protection during illness, injury, or job loss, and promotes opportunity through access to skill development and upskilling initiatives. By fostering inclusion, it integrates unorganized sector workers into the formal economy, embodying our commitment to the well-being of frontline workers.

We conducted Adhikar camps at two project sites in Borivali and Sanand, in collaboration with Tata Power Community Development Trust. Around 4700 workers were provided awareness on Social Security Schemes and how to apply for them. Considering eligibility criteria and documents available, we successfully linked 1155 workers with PMJAY, ABHA and e-shram.

### (III) Community Support Initiatives

a) TPL's Kevadia project team supported nearby Govt. ITI training centre by providing exhaust fans for the welder trade room. This will help trainees work comfortably during their practise sessions. The team also created awareness on maintaining hygiene at public spaces and encouraged use of dustbins to keep the areas clean and garbage free.

b) 400 kV D/C Pipalkoti-Nakot Transmission Line team installed 20 solar powered streetlights in Dewalibagad Village, Chamoli (Uttarakhand).

c) On August 15, the Noida Smart Lighting Project team at Tata Projects installed the 8th Water ATM in Nithari, Sector 31, near the Government Children Special Hospital. The Water ATM has a capacity of 1200 litres per hour and features advanced multi-stage purification, including micron filtration and RO technology. It provides clean and safe drinking water to the local community, promoting better health and hygiene.

### (IV) Disaster Response

Telangana & Andhra Pradesh State Disaster Response Meeting - Tata Projects, as the lead company for the region, hosted the State Disaster Response Meeting at Taj Krishna, Hyderabad on September 08, 2025. Over 35 participants brought in voices from 18 group companies to strengthen our collective action in disaster response. Group work focused on resource mapping, stakeholder engagement, and actionable steps for coordinated disaster response. This meeting reaffirmed our collective intent to be better prepared, better connected, and better equipped to respond when communities need us most

**(2) Composition of CSR Committee:**

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

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

| | |
|---|---|
| Composition of Committee | https://tataprojects.com/web/sites/default/files/2026-04/updated-committees-of-the-board.pdf |
| CSR Policy | https://tataprojects.com/web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf |
| CSR projects approved by the Board | https://tataprojects.com/social-excellence |

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

Not Applicable

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

Loss – ₹ 695.49 crore.

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

Loss – ₹ 13.91 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):** Nil

**(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)]:** Nil

**(e) CSR amount spent or unspent for the Financial Year 25-26:**

| Total Amount Spent for the Financial Year 25-26 | 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 |
| Nil | Nil | Not Applicable | Not applicable | | |

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

| Sl. No. | Particular | Amount (in ₹ Crore) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 – | (13.91) |
| (ii) | Total amount spent for the Financial Year | Nil |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | Nil |
| (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)] | Nil |

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

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub- section (6) of section 135 | Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1 | FY 2022-23 | ₹ 0.68 Crore | Nil | Nil | Nil | N.A. | Nil | Nil |
| 2 | FY 2023-24 | ₹ 1.02 Crore | Nil | Nil | Nil | N.A. | Nil | Nil |
| 3 | FY 2024-25 | Nil | 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:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority/beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| (1) | (2) | (3) | (4) | (5) | | (6) | |
| 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 FY2026.

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

Sd/-
(Chairman CSR Committee)

# Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

## A. Conservation of Energy

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

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

- Usage of Automatic Power Factor Correction (APFC) panels for improvement of Power factor and maintaining it on an average of 0.97 across TPL which results 38,82,702 kWh savings for the year FY 2025-26.
- In lighting, 100% of all lights across all the projects used are of LED type instead of conventional lights.
- Usage of Passenger/Material Hoists with Variable Frequency Drive (VFD) Control: 100% of total Passenger/Material Hoists (25 nos.), Tower Cranes (39 nos.) and the Gantry cranes (44 nos.) are with VFD Control resulting in lower starting current, jerk-free start/stop of hoist resulting in longer life of components and lower power consumption.
- Usage of Inverter Welding Machines: 97% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like transformer type welding machines.
- 100% of all projects are connected to grid power.
- Energy saving Brushless Direct Current (BLDC) wall mounted fans (11,099 numbers) of 30 watt capacity are being installed in some of our new labour camps, replacing the conventional 60 watt fans. BLDC fans consume approximately 50% less energy compared to conventional fans, resulting in significant energy savings. As of now, around 56% of total fans used are BLDC type.

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

- Total Renewable energy consumption due to Roof Top Solar system was 600,099 kWh at capacity 617 kWp for the year FY 2025-26
- Total Renewable energy consumption due to solar streetlight of total of 595 nos. of 71.5 kWp and 287 nos. of 30 kWp at various projects across TPL is approx. 294,954 kWh

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

- Total Capital cost of Renewable energy of Roof Top Solar and Solar Lights at various sites of TPL is ₹ 45,245,821

## B. Technology Absorption

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

- Implementation of IOT based energy monitoring system installed in five projects (total 46 devices installed)
- Implementation of IOT based water meter for monitoring water consumption installed in 10 major projects (total 31 devices installed).
- Installation and commissioning of two 8T and one 20T Luffing tower crane were done in Chandak Borivali project and Google project respectively.
- Import of cable Cranes in PSP Bhivpuri project completed. Installation and commissioning is in progress.
- Implementation of software upgradation Weigh Bridges for capturing vehicle number plate photos in weigh slips implemented in 2 projects, balance under progress across TPL.

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

- Total Renewable energy consumption due to solar streetlight of total of 595 nos. of 71.5 kWp and 287 nos. 30 kWp at various projects across TPL is approx. 294,954 kWh which results saving of ₹ 4,719,264.
- Installation of roof top solar 599 KWP capacity. The energy saving approx. 6,00,099 kWh which result cost saving of ₹ 9,601,576 in TPL.
- Usage of APFC panel for improvement of Power Factor and maintaining it on an average 0.97 across all sites, resulted in 7% energy saving totalling 38,82,702 kWh, and cost saving of ₹ 6,21,23,232.
- Installation of BLDC fan saved 50% of total energy cost with respect to normal fan.

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

None

**(a) the details of technology imported:**

**(b) the year of import:**

**(c) whether the technology been fully absorbed:**

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

**(iv) the expenditure incurred on Research and Development**

Nil

## C. Foreign Exchange Earnings and Outgo

(₹ in Crore)

| Earnings/Outgo | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Earnings | 577.40 | 887.69 |
| Outgo | 670.66 | 783.42 |

**Dr. Praveer Sinha**
Chairman
DIN No: 01785164
Date: April 29, 2026