

Notice of 42nd Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting of the members of Tata Projects Limited will be held on Tuesday the 6th day of July 2021 at 10:00 a.m. 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 Financial Statements of the Company for the financial year ended March 31, 2021 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, 2021 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Ramesh Subrahmanyam (DIN: 02421481), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

4. Appointment of Mr. Sanjay V Bhandarkar (DIN: 01260274) as Independent Director

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

“RESOLVED THAT Mr. Sanjay V Bhandarkar (DIN: 01260274), who was appointed as an Additional Director with effect from March 9, 2021 in terms of Section 161 of the Companies Act, 2013 and Articles of Association and holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, as per recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable sections read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Sanjay Vijay Bhandarkar (DIN: 01260274), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, as an Independent

Director of the Company, not liable to retire by rotation, for a term of three years commencing from March 9, 2021 to March 8, 2024, be and is hereby approved.”

5. Ratification of Cost Auditor’s remuneration for the FY 2021-22

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

“RESOLVED THAT pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any modifications or re-enactment thereof for the time being in force), the Company hereby ratifies remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus re-imbusement of out-of-pocket expenses and GST as applicable, as approved by the Board of Directors, payable to M/s Nageswara Rao & Co, Cost Accountants, bearing Firm Registration Number 000332, who are appointed by Board of Directors to carry out audit of Company’s cost records for the Financial Year 2021-22.”

6. Issue of debentures up to ₹1,000 crore u/s 42 and 71

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 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Rules made there under, including any statutory modifications or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Securities Contracts (Regulation) Act, 1956, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum and the Articles of Association of the Company, the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to make offer(s) or invitation(s) to subscribe the

Listed Taxable Unsecured Redeemable Non-Convertible Debentures ("NCDs") in one or more series, denominated in Indian rupees or in any foreign currency including but not limited to subordinated debentures, bonds, and/ or other debt securities, etc. on a private placement basis, in one or more tranches, during the period of one year from

the date of passing of Special resolution by the members up to ₹1,000 crore (Rupees Thousand Crore only) provided that total outstanding fund based borrowing, at any point of time, shall not exceed the overall fund based borrowing limit of ₹3,500 crore, approved by the shareholders under Section 180(1)(c) at their meeting held on August 7, 2020.

Dated: April 28, 2021

By Order of the Board of Directors

Registered Office:

Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road, Secunderabad - 500 003

B S Bhaskar

Company Secretary

NOTES

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs, vide its recent Circular No. 02/202021 dated January 13, 2021 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" permitted the holding of Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue. In terms of said MCA circular, the 42nd AGM of the Company will be held through VC/OACM. Hence, members can attend and participate in the AGM through VC/OACM only.

In line with the aforesaid MCA Circular, the Notice of the 42nd AGM along with Annual Report 2020-21 is being sent to Members only through electronic mode to their email registered with the Company. Members may note that the Notice and Annual Report have been uploaded on website of the Company at www.tataprojects.com.

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.

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.

Corporate Members sending their authorised representative to attend the AGM are requested to send certified copy of Board Resolution authorising the representative to attend and vote on their behalf at the meeting.

As per the provisions of Clause 3.B.IV of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 6 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 the Director seeking appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.

The AGM will be conducted through Microsoft Teams Application; and closure to the date of the AGM, meeting invitation will be sent to the registered emails of the authorised representatives of the Members.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

ITEM No.4. Appointment of Mr. Sanjay Vijay Bhandarkar (DIN: 01260274) as Independent Director

The Board of Directors vide its Circular Resolution dated March 9, 2021 appointed Mr. Sanjay Bhandarkar (DIN: 01260274) as Additional Director and Independent Director on the Board of the Company. The Nomination and Remuneration Committee vide its Circular resolution dated March 8, 2021 recommended the appointment of Mr. Sanjay Bhandarkar as Independent Director.

The brief profile of Mr. Sanjay Bhandarkar is given below:

Mr. Sanjay V Bhandarkar has a degree in Management from XLRI, Jamshedpur.

Mr. Sanjay has over three decades of experience in corporate finance, advisory and investment banking. He is an independent director on the boards of three listed companies viz. Tata Power Company Limited, S Chand & Company Limited and HDFC Asset Management Company Limited and on the board of the National Investment and Infrastructure Fund Limited as a shareholder nominee.

Mr. Sanjay is on the Investment Committee of a SEBI registered seed capital fund called Contrarian Vriddhi as an external IC member. He is also on the Investment Committee of the US\$ 170m South Asia Growth Fund II of GEF Capital Partners as an external IC member. He is on the advisory board of 1Crowd, a seed capital stage online investing platform which has also raised a SEBI approved fund for seed stage investing.

Mr. Sanjay started his career with ICICI in 1990 and ISec, the joint venture between ICICI and JP Morgan, and then spent two years with Peregrine Capital. He was part of the founding team of Rothschild India in 1998 and played a key role in establishing Rothschild as a well-recognised and respected pure play advisory investment banking firm in India. He led the Rothschild India business from December 2005 to June 2016 when he stepped down from his full-time role.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Mr. Sanjay are in any way concerned or interested, financially or otherwise in the resolution.

The Directors recommend the resolution for approval by the members.

ITEM NO.5 Ratification of Cost Auditor's remuneration for the FY 2021-22

The Board approved the appointment of M/s Nageswara Rao & Co., Cost Accountants bearing Firm Registration Number 000332, as Cost Auditors of the Company to conduct audit of cost records for the financial year 2021-22 at a remuneration of ₹1,50,000/- (Rupees One Lakh Fifty thousand only) with reimbursement of conveyance expenses at actual and GST as applicable.

In accordance with provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 remuneration payable to cost auditors has to be ratified by shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item No. 5 of the notice for ratification of remuneration payable to Cost Auditors for the financial year 2021-22.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the notice.

The Directors recommend the resolution for approval by the members.

ITEM NO.6: Issue of debentures up to ₹1,000 crore u/s 42 and 71

Considering the fund requirements of the Company towards various new and upcoming projects, it is proposed to issue Listed Taxable Unsecured Redeemable Non-Convertible Debentures upto ₹1,000 crore. Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution for each of the offers or invitations. Further, Second Proviso to Rule 14(1) states that if offer or invitation for non-convertible debentures is within the limits approved by the shareholders under section 180(1) (c), then it shall be sufficient if the Company passes a special resolution only once in a year for all the offers or invitations to such debentures during the year.

Accordingly, the approval of the Members is being sought by way of Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to enable the Company to issue and allot Listed Taxable Unsecured Redeemable Non-Convertible Debentures on a private placement basis, in one or more tranches, for an amount not exceeding ₹1,000 crore (Rupees Thousand Crore only), during the period of one year from the date of passing of the Resolution at Item No. 6 within the overall borrowing limits of ₹3,500 crore, as approved by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder, from time to time with the authority to

the Board of Directors to determine the terms and conditions, including the issue price of the NCD.

The Directors therefore recommend the Resolution at Item No. 6 of the accompanying Notice, for the approval of the Members of the Company to issue Listed Taxable Unsecured Redeemable Non-Convertible Debentures on a private placement basis pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

None of the Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Dated: April 28, 2021

By Order of the Board of Directors

Registered Office:

Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road, Secunderabad - 500 003

B S Bhaskar

Company Secretary

Additional Information:

Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director seeking Re-appointment / Appointment:

Name	Mr. Ramesh N Subramanyam	Mr. Sanjay V Bhandarkar
Designation	Director	Independent Director
Director Identification Number (DIN)	02421481	01260274
Date of Birth and Age	June 27, 1969 (52)	March 26, 1968 (53)
Qualifications	Member of ICSI & ICAI Passed the CPA examination of American Institute of Certified Public Accountants (AICPA).	Degree in Management from XLRI, Jamshedpur
Experience	25 years	30 years
Terms and Conditions of Appointment	Appointed as Non-Executive, Non-Independent Director	Appointed as Non-Executive, Independent Director
Remuneration	N.A.	N.A.
Date of first Appointment on the Board	08/02/2019	09/03/2021
Directorship in other Indian companies	TP Saurya Limited Prayagraj Power Generation Company Limited Coastal Gujarat Power Limited TATA Power Renewable Energy Limited TATA Power Delhi Distribution Limited	S Chand and Company Limited The Tata Power Company Limited HDFC Asset Management Company Limited Newage Power Company Private Limited Walwhan Renewable Energy Limited Vagarai Windfarm Limited Tata Power Renewable Energy Limited National Investment and Infrastructure Fund Limited
Number of shares held in the Company	Nil	Nil
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Position in Committees constituted by the Board of Directors of the Company	Member – Audit Committee	Chairman – Audit Committee Member – NRC Committee Member – CSR Committee Member – IPO Committee
Number of Board Meetings attended	7	2