



October 18, 2023

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

Dear Sir / Madam,

**Sub.: Report on Corporate Governance under Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Tata Capital Financial Services Limited**

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended September 30, 2023.

Request you to please take the above on record.

Thanking you,

Yours faithfully,  
For **Tata Capital Financial Services Limited**

SONALI BHUSHAN PUNEKAR Digitally signed by SONALI  
BHUSHAN PUNEKAR  
Date: 2023.10.18 07:06:12 +05'30'

**Sonali Punekar**  
**Company Secretary**

**Encl.: as above**

**TATA CAPITAL FINANCIAL SERVICES LIMITED**

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

**Compliance Report on Corporate Governance**

(Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Name of Listed Entity: **Tata Capital Financial Services Limited**
2. Quarter ending : **September 30, 2023**

| I. Composition of Board of Directors |                      |                        |                                      |                             |                        |                   |                     |                    |   |  |  |   |
|--------------------------------------|----------------------|------------------------|--------------------------------------|-----------------------------|------------------------|-------------------|---------------------|--------------------|---|--|--|---|
| Title (Mr./ Ms.)                     | Name of the Director | PAN <sup>§</sup> & DIN | Category <sup>&amp;</sup>            | Initial date of Appointment | Date of Re-appointment | Date of cessation | Tenure* (in months) | Date of Birth      | No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] | No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)] | Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr.                                  | Rajiv Sabharwal      | 00057333               | Chairman – Executive Director        | April 1, 2018               | --                     | --                | --                  | September 28, 1965 | 0   | 0  | 5  | 1   |
| Mr.                                  | Farokh N. Subedar    | 00028428               | Non-Executive Director               | March 26, 2011              | --                     | --                | --                  | September 24, 1955 | 2   | 1  | 5  | 2   |
| Ms.                                  | Malvika Sinha        | 08373142               | Non-Executive - Independent Director | December 31, 2022           | --                     | --                | 9                   | February 13, 1960  | 2   | 2  | 9  | 0   |
| Ms.                                  | Varsha Purandare     | 05288076               | Non-Executive - Independent Director | April 1, 2019               | --                     | --                | 54                  | December 7, 1958   | 3   | 3  | 9  | 5   |
| Mr.                                  | V. S. Radhakrishnan  | 08064705               | Non-Executive-Independent Director   | April 25, 2023              | --                     | --                | 5.05                | January 18, 1963   | 1   | 1  | 4  | 0   |
| Mr.                                  | Sarosh Amaria        | 08733676               | Executive- Managing Director         | May 5, 2020                 | --                     | July 18, 2023     | --                  | May 15, 1974       | 0   | 0  | 1  | 0   |

Whether Regular chairperson is appointed: **Yes**

Whether Chairperson is related to managing director or CEO: **No**

<sup>§</sup>PAN of any director would not be displayed on the website of Stock Exchange.

<sup>&</sup>Category means Chairperson and/or Directors viz. executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

\*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

**Note:**

1. While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with Explanation under Regulation 17A of SEBI Listing Regulations.
2. While calculating the committee positions of the Directors, both listed and unlisted Public companies including high value debt listed entities have been considered.
3. Number of memberships in Audit/Stakeholder Committee includes Chairpersonship, wherever applicable.
4. Mr. Rajiv Sabharwal was the Non-Executive Director (Chairman) of the Company since April 1, 2018. Consequent to the cessation of Mr. Sarosh Amaria as the Managing Director of the Company, Mr. Sabharwal was appointed as a Whole- time Director designated as Executive Chairman of the Company with effect from July 18, 2023.

| <b>II. Composition of Committees</b>   |  |                                  |  |                            |                          |
|--|--|----------------------------------|--|----------------------------|--------------------------|
| <b>Name of Committee</b>   | <b>Whether Regular Chairperson appointed</b> | <b>Name of Committee Members</b> | <b>Category<sup>&amp;</sup></b>                    | <b>Date of Appointment</b> | <b>Date of Cessation</b> |
| 1. Audit Committee   | Yes  | Ms. Varsha Purandare             | Chairperson - Non-Executive - Independent Director | April 1, 2019              | -                        |
|  |  | Mr. Farokh N. Subedar            | Non-Executive Director                             | March 15, 2012             | -                        |
|  |  | Ms. Malvika Sinha                | Non-Executive -Independent Director                | December 31, 2022          | -                        |
|  |  | Mr. V. S. Radhakrishnan          | Non-Executive- Independent Director                | April 25, 2023             |                          |
| 2. Nomination & Remuneration Committee   | Yes  | Ms. Varsha Purandare             | Chairperson - Non-Executive - Independent Director | April 1, 2019              | -                        |
|  |  | Ms. Malvika Sinha                | Non-Executive - Independent Director               | December 31, 2022          | -                        |
|  |  | Mr. Rajiv Sabharwal              | Executive Director*                                | April 1, 2018              | July 18, 2023            |
|  |  | Mr. V. S. Radhakrishnan          | Non-Executive- Independent Director                | July 18, 2023              |                          |
| 3. Risk Management Committee   | Yes  | Ms. Malvika Sinha                | Chairperson - Non-Executive - Independent Director | December 31, 2022          | -                        |
|  |  | Mr. Farokh N. Subedar            | Non-Executive Director                             | January 24, 2022           | -                        |
|  |  | Mr. Rajiv Sabharwal              | Executive Director*                                | April 1, 2018              | -                        |
|  |  | Mr. Sarosh Amaria                | Managing Director                                  | May 5, 2020                | July 18, 2023            |
| 4. Stakeholders Relationship Committee   | Yes  | Mr. Farokh N. Subedar            | Chairman - Non-Executive Director                  | January 28, 2015           | -                        |
|  |  | Ms. Malvika Sinha                | Non-Executive -Independent Director                | December 31, 2022          | -                        |
|  |  | Mr. Rajiv Sabharwal              | Executive Director*                                | July 18, 2023              |                          |
|  |  | Mr. Sarosh Amaria                | Managing Director                                  | May 5, 2020                | July 18, 2023            |
| 5. Corporate Social Responsibility Committee   | Yes  | Mr. Farokh N. Subedar            | Chairman - Non-Executive Director                  | March 7, 2014              | -                        |
|  |  | Ms. Varsha Purandare             | Non-Executive - Independent Director               | April 1, 2019              | -                        |
|  |  | Mr. Rajiv Sabharwal              | Executive Director*                                | May 5, 2020                | -                        |
|  |  | Mr. Sarosh Amaria                | Managing Director                                  | May 5, 2020                | July 18, 2023            |
| <sup>&amp;</sup> Category means Chairperson and/or Director viz. executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen. |  |                                  |  |                            |                          |

Notes:

\*Mr. Rajiv Sabharwal was the Non-Executive Director (Chairman) of the Company since April 1, 2018. Consequent to the cessation of Mr. Sarosh Amaria, as the Managing Director of the Company, Mr. Sabharwal was appointed as a Whole-time Director designated as Executive Chairman of the Company with effect from July 18, 2023.

| <b>III. Meeting of Board of Directors</b>           |   |  |                              |  |   |
|---|---|--|------------------------------|--|---|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met*<br>Yes/No | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days)* |
| April 14, 2023                                      | -   | -  | -                            | -  | -   |
| April 25, 2023                                      | -   | -  | -                            | -  | -   |
| May 23, 2023  | -   | -  | -                            | -  | -   |
| June 5, 2023  | -   | -  | -                            | -  | -   |
| June 23, 2023                                       | -   | -  | -                            | -  | -   |
|   | July 25, 2023                                       | Yes  | 5                            | 3  | 31 days   |

\*to be filled in only for the current quarter meetings.

| <b>IV. Meeting of Committees</b>          |   |  |                              |  |   |   |
|---|---|--|------------------------------|--|---|---|
|   | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)*<br>Yes/No | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days* |
| Audit Committee                           | -   | -  | -                            | -  | April 25, 2023  | -   |
|   | July 20, 2023   | Yes  | 4                            | 3  | -   | 85 days   |
|   | July 25, 2023   | Yes  | 4                            | 3  | -   | 4 days  |
| Nomination & Remuneration Committee       | -   | -  | -                            | -  | May 23, 2023  | -   |
|   | -   | -  | -                            | -  | June 5, 2023  | -   |
| Risk Management Committee                 | -   | -  | -                            | -  | May 6, 2023   | -   |
|   | August 4, 2023  | Yes  | 3                            | 1  | -   | 89 days   |
| Stakeholders Relationship Committee       | -   | -  | -                            | -  | -   | -   |
| Corporate Social Responsibility Committee | -   | -  | -                            | -  | June 5, 2023  | -   |

\*To be filled in only for the current quarter meetings.

Note: This information has to be mandatorily given for audit committee. For rest of the committees, giving this information is optional.

| <b>V. Related Party Transactions</b>   |                                |
|--|--------------------------------|
| Subject  | Compliance status (Yes/No/NA)# |
| Whether prior approval of audit committee obtained   | Yes                            |
| Whether shareholder approval obtained for material RPT <sup>1</sup>                                    | NA                             |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes                            |

#In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

If status is "No" details of non-compliance may be given here.

**Note:**

1. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material RPTs shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. In this connection, it is submitted that the Company is a wholly owned subsidiary of Tata Capital Limited. Accordingly, Tata Capital Limited is a related party of the Company and hence the requirement of only unrelated shareholders voting to approve material RPTs cannot be met. Hence, owing to the impossibility of complying with this voting requirement, the shareholders' approval cannot be sought for the material RPTs.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Yes
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee: Yes
  - b. Nomination & Remuneration Committee: Yes
  - c. Stakeholders Relationship Committee: Yes
  - d. Risk Management Committee (as applicable): Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015: Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Yes
5. Details of Cyber Security Incidence:
  - a) Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015, there has been cyber security incidents or breaches or loss of data or documents during the quarter: No
  - b) Date of event: Not Applicable
  - c) Brief details of the event: Not Applicable
6.
  - a. This report has been placed before Board of Directors: The Corporate Governance Report for the quarter ended September 30, 2023, shall be placed before the Board of Directors at its meeting scheduled to be held on October 25, 2023.
  - b. The report submitted in the previous quarter has been placed before Board of Directors: Yes
  - c. Any comments/observations/advice of the board of directors may be mentioned here: None

SONALI BHUSHAN  
PUNEKAR

Digitally signed by SONALI  
BHUSHAN PUNEKAR  
Date: 2023.10.18 07:07:02 +05'30'

**Sonali Punekar**  
**Company Secretary and Compliance Officer**  
**Membership No: A14041**