



January 19, 2022

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 December 31, 2022.

Request you to please take the above on record.

Thanking you,

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

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

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 : **December 31, 2022**

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN^s & DIN	Category^{&}	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 – Non-Executive Director	April 1, 2018	--	--	--	September 28, 1965	0	0	4	1
Mr.	Farokh N. Subedar	00028428	Non-Executive Director	March 26, 2011	--	--	--	September 24, 1955	2	1	6	2
Ms.	Anuradha E. Thakur	06702919	Non-Executive - Independent Director	January 28, 2015	January 28, 2020	December 31, 2022 ⁴	95	December 30, 1947	1	1	4	2
Ms.	Varsha Purandare	05288076	Non-Executive - Independent Director	April 1, 2019	--	--	45	December 7, 1958	3	3	9	5
Mr.	Sarosh Amaria	08733676	Executive- Managing Director	May 5, 2020	--	--	--	May 15, 1974	0	0	1	0
Ms.	Malvika Sinha	08373142	Non-Executive - Independent Director (Additional)	December 31, 2022	--	--	0	February 13, 1960	2	2	9	0
Whether Regular chairperson is appointed: <u>Yes</u>												
Whether Chairperson is related to managing director or CEO: <u>No</u>												

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN [§] & DIN	Category ^{&}	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)

[§]PAN of any director would not be displayed on the website of Stock Exchange.

[&]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. Ms. Anuradha E. Thakur retired as an Independent Director of the Company upon completion of her second term, with effect from end of day on December 30, 2022.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category^a	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Ms. Anuradha E. Thakur*	Chairperson - Non-Executive - Independent Director	January 28, 2015	December 31, 2022
		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 (Additional)	December 31, 2022	-
2. Nomination & Remuneration Committee	Yes	Ms. Anuradha E. Thakur*	Chairperson - Non-Executive - Independent Director	March 30, 2017	December 31, 2022
		Ms. Varsha Purandare**	Chairperson - Non-Executive - Independent Director	April 1, 2019	-
		Ms. Malvika Sinha***	Non-Executive - Independent Director (Additional)	December 31, 2022	-
		Mr. Rajiv Sabharwal	Non-Executive Director	April 1, 2018	-
3. Risk Management Committee	Yes	Ms. Varsha Purandare**	Chairperson - Non-Executive - Independent Director	April 1, 2019	December 31, 2022
		Ms. Anuradha E. Thakur*	Non-Executive - Independent Director	March 30, 2015	December 31, 2022
		Ms. Malvika Sinha***	Chairperson - Non-Executive - Independent Director (Additional)	December 31, 2022	-
		Mr. Farokh N. Subedar	Non-Executive Director	January 24, 2022	-
		Mr. Rajiv Sabharwal	Non-Executive Director	April 1, 2018	-
		Mr. Sarosh Amaria	Executive - Managing Director	May 5, 2020	-
4. Stakeholders Relationship Committee	Yes	Mr. Farokh N. Subedar	Chairman - Non-Executive Director	January 28, 2015	-
		Ms. Anuradha E. Thakur*	Non-Executive - Independent Director	January 28, 2020	December 31, 2022
		Ms. Malvika Sinha***	Non-Executive -Independent Director (Additional)	December 31, 2022	-
		Mr. Sarosh Amaria	Executive - Managing Director	May 5, 2020	-

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	Non-Executive Director	May 5, 2020	-
		Mr. Sarosh Amaria	Executive - Managing Director	May 5, 2020	-

&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:

*Ms. Anuradha E. Thakur retired as an Independent Director of the Company, upon completion of her second term commencing from January 28, 2020 to the end of day on December 30, 2022 i.e. upto her attaining the age of 75 years and ceased to be Member and Chairperson of the Audit Committee and Nomination and Remuneration Committee and Member of Risk Management Committee and Stakeholders Relationship Committee.

**Ms. Varsha Purandare was appointed as Chairperson of Audit Committee and the Nomination and Remuneration Committee (earlier Member) and ceased to be Member and Chairperson of Risk Management Committee with effect from December 31, 2022.

***Ms. Malvika Sinha was appointed as an Additional Director (Independent) with effect from December 31, 2022 and was appointed as a Chairperson of the Risk Management Committee and Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

III. Meeting of Board of Directors					
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* Yes/No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
July 22, 2022	-	-	-	-	-
	October 26, 2022	Yes	5	2	95 days
	December 12, 2022	Yes	5	2	46 days
	December 23, 2022	Yes	4	2	10 days

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

IV. Meeting of Committees						
	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* 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	-	-	-	-	July 20, 2022	-
	-	-	-	-	July 22, 2022	1 day
	October 26, 2022	Yes	3	2	-	95 days
	November 17, 2022	Yes	3	2	-	21 days
Nomination & Remuneration Committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	August 4, 2022	-
	November 14, 2022	Yes	5	2	-	101 days
	December 12, 2022	Yes	5	2	-	27 days
Stakeholders Relationship Committee	-	-	-	-	-	-
	-	-	-	-	-	-
Corporate Social Responsibility Committee	-	-	-	-	-	-

*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.

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)#
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT ¹	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: Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013. In view of the provisions under SEBI Listing Regulations relating to Board composition which have been made applicable to High Value Debt Listed entities, the Company shall reconstitute its Board within the specified timelines i.e. March 31, 2023.
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.
 - a. This report has been placed before Board of Directors: The Corporate Governance Report for the quarter ended December 31, 2022, shall be placed before the Board of Directors at its meeting scheduled to be held on January 23, 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 Punekar
Company Secretary and Compliance Officer
Membership No: A14041