



April 19, 2024

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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 27 of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended March 31, 2024.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

**Sarita Kamath**  
**Head – Legal and Compliance & Company Secretary**

**Encl.: as above**

**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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 Limited
2. Quarter ending : March 31, 2024

I. Composition of Board of Directors												
Title (Mr./Ms.)	Name of the Director	PAN <sup>s</sup> & DIN	Category <sup>a</sup>	Initial date of Appointment	Date of Re-appointment	Date of cessation	Tenure*	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 Regulation 17A(1)]	No. 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.	Saurabh Agrawal	02144558	Chairman, Non-Executive Director	July 28, 2017	-	-	-	August 13, 1969	3	0	2	0
Mr.	F N Subedar	00028428	Non-Executive Director	March 11, 1997	-	-	-	September 24, 1955	2	1	4	2
Ms.	Varsha Purandare	05288076	Non-Executive - Independent Director	April 1, 2019	April 1, 2022	-	60 months	December 07, 1958	3	3	7	4
Ms.	Malvika Sinha	08373142	Non-Executive - Independent Director	April 1, 2021	-	-	36 months	February 13, 1960	2	2	7	0
Mr.	Mathew Cyriac	01903606	Non-Executive - Independent Director	March 30, 2023	-	-	12.1 months	May 20, 1969	2	0	6	2
Mr.	V S Radhakrishnan	08064705	Non-Executive - Independent Director	March 30, 2023	-	-	12.1 months	January 18, 1963	1	1	3	1
Mr.	Sujit Varma	09075212	Non-Executive - Independent Director	January 1, 2024	-	-	3 months	January 06, 1961	2	1	6	3

**I. Composition of Board of Directors**

Title (Mr./Ms.)	Name of the Director	PAN <sup>s</sup> & DIN	Category <sup>&amp;</sup>	Initial date of Appointment	Date of Re-appointment	Date of cessation	Tenure*	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 Regulation 17A(1)]	No. 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)
Ms.	Aarthi Subramanian	07121802	Non-Executive Director	October 30, 2017	-	-	-	June 26, 1967	1	0	4	1
Mr.	Rajiv Sabharwal	00057333	Managing Director & CEO, Executive Director	April 1, 2018	April 1, 2023	-	-	September 28, 1965	0	0	2	1

Whether Regular chairperson 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

<sup>\*</sup>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. Malvika Sinha ceased to be an Independent Director of the Company with effect from the end of day on March 31, 2024 pursuant to completion of her term of appointment.

<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>a</sup></b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee of Directors	Yes	Ms. Varsha Purandare	Chairperson, Non-Executive - Independent Director	October 24, 2020	-
		Ms. Malvika Sinha	Non-Executive - Independent Director	April 1, 2021	-
		Mr. V S Radhakrishnan	Non-Executive - Independent Director	May 23, 2023	-
		Mr. Mathew Cyriac	Non-Executive - Independent Director	May 23, 2023	January 1, 2024
		Mr. Farokh Subedar	Non-Executive Director	November 27, 2007	-
		Mr. Sujit Kumar Varma	Non-Executive - Independent Director	January 1, 2024	-
2. Nomination & Remuneration Committee	Yes	Ms. Varsha Purandare	Chairperson, Non-Executive - Independent Director	October 24, 2020	-
		Ms. Malvika Sinha	Non-Executive - Independent Director	April 1, 2021	January 1, 2024
		Mr. Saurabh Agrawal	Non-Executive Director	July 28, 2017	-
		Mr. Mathew Cyriac	Non-Executive - Independent Director	January 1, 2024	-
		Mr. Sujit Kumar Varma	Non-Executive - Independent Director	January 1, 2024	-
3. Risk Management Committee	Yes	Mr. Saurabh Agrawal	Chairperson - Non-Executive Director	July 28, 2017	-
		Mr. Farokh Subedar	Non-Executive Director	January 1, 2024	-
		Ms. Varsha Purandare	Non-Executive - Independent Director	April 1, 2019	January 1, 2024
		Ms. Malvika Sinha	Non-Executive - Independent Director	January 1, 2024	-
		Mr. Mathew Cyriac	Non-Executive - Independent Director	May 23, 2023	-
		Mr. Rajiv Sabharwal	Managing Director & CEO, Executive Director	April 1, 2018	-
4. Stakeholders Relationship Committee	Yes	Ms. Aarthi Subramanian	Chairperson - Non-Executive Director	October 30, 2017	-
		Ms. Malvika Sinha	Non-Executive - Independent Director	April 1, 2021	-
		Mr. V S Radhakrishnan	Non-Executive - Independent Director	May 23, 2023	-
		Mr. Rajiv Sabharwal	Managing Director & CEO, Executive Director	April 1, 2018	-
5. Corporate Social Responsibility Committee	Yes	Mr. Saurabh Agrawal	Chairperson - Non-Executive Director	August 1, 2019	-
		Mr. Farokh Subedar	Non-Executive Director	March 7, 2014	January 1, 2024

		Ms. Malvika Sinha	Non-Executive - Independent Director	April 1, 2021	January 1, 2024
		Ms. Aarthi Subramanian	Non-Executive Director	October 30, 2017	January 1, 2024
		Mr. V S Radhakrishnan	Non-Executive - Independent Director	January 1, 2024	
		Mr. Rajiv Sabharwal	Managing Director & CEO, Executive Director	April 1, 2018	-

<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.

<b>III. Meeting of Board of Directors</b>					
<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met* Yes/No</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive (in number of days)</b>
October 27, 2023	February 13, 2024	Yes (All 9 Directors were present)	9	5	46 Days (i.e. between October 27, 2023 and December 13, 2023)
December 13, 2023	March 21, 2024	Yes (All 9 Directors were present)	9	5	61 Days (i.e. between December 13, 2023 and February 13, 2024)  36 Days (i.e. between February 13, 2024 and March 21, 2024)
* to be filled in only for the current quarter meetings					

<b>IV. Meeting of Committees</b>						
	<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)* Yes/No</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
Audit Committee	February 12, 2024	Yes (All 5 Directors were present)	5	4	October 12, 2023	13 Days (i.e between October 12, 2023 and October 26, 2023)
	March 22, 2024	Yes (All 5 Directors were present)	5	4	October 26, 2023	53 Days (i.e between October 26, 2023 and December 19, 2023)
	March 28, 2024	Yes (All 5 Directors were present)	5	4	December 19, 2023	54 Days (i.e between December 19, 2023 and February 12, 2024)
						38 Days (i.e between February 12, 2024 and March 22, 2024)
						5 Days (i.e between March 22, 2024 and March 28, 2024)
Nomination & Remuneration Committee	No Meeting was held during the relevant quarter	N.A.	N.A.	N.A.	No Meeting was held during the previous quarter	N.A.

Risk Management Committee	February 20, 2024	Yes (4 Directors were present)	4	1	No Meeting was held during the previous quarter	N.A.
Stakeholders Relationship Committee	March 19, 2024	Yes (All 4 Directors were present)	4	2	No Meeting was held during the previous quarter	N.A.
Corporate Social Responsibility Committee	No Meeting was held during the relevant quarter	N.A.	N.A.	N.A.	No Meeting was held during the previous quarter	N.A.

\*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>	
<b>Subject</b>	<b>Compliance status</b> (Yes/No/NA) <sup>refer note below</sup>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes (Details of Material Related Party Transactions are given in Annexure A)
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<b>Notes:</b>	
<p>1 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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>	
<b>VI. Affirmations</b>	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: <u>Yes</u></p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>a. Audit Committee: <u>Yes</u></p> <p>b. Nomination &amp; Remuneration Committee: <u>Yes</u></p> <p>c. Stakeholders Relationship Committee: <u>Yes</u></p> <p>d. Risk management committee (as applicable): <u>Yes</u></p> <p>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.</p> <p>➤ <u>Yes</u></p>	



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: This Corporate Governance Report for the quarter ended March 31, 2024 shall be placed before the Board at its ensuing meeting.
- 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

**Sarita Kamath**  
**Head – Legal and Compliance & Company Secretary**

## Details of material Related Party Transactions for the financial year 2023-24

Name of Related party	Nature of transactions	Amount (Rs. in Crore)
Tata Steel Limited	<b>Income</b>	
	Interest Income on Finance Lease	0.18
	Interest Income through Factoring	3.15
	<b>Other transactions</b>	
	Receivables Factored during year	1,437.37
	Finance Lease Facility provided during year	0.18
	<b>Total</b>	<b>1,440.88</b>