



January 21, 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 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 of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended December 31, 2021.

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](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 : **December 31, 2021**

<b>I. Composition of Board of Directors</b>												
Title (Mr./ Ms.)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) <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 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	1	0	5	2
Ms.	Anuradha E. Thakur	06702919	Non-Executive - Independent Director	January 28, 2015	January 28, 2020	--	83	December 30, 1947	1	1	5	2
Ms.	Varsha Purandare	05288076	Non-Executive - Independent Director	April 1, 2019	--	--	33	December 7, 1958	4	4	10	4
Mr.	Sarosh Amaria	08733676	Executive- Managing Director	May 5, 2020	--	--	--	May 15, 1974	0	0	1	0
Whether Regular chairperson appointed: <u>Yes</u>												
Whether Chairperson is related to managing director or CEO: <u>No</u>												
<p><sup>§</sup>PAN of any director would not be displayed on the website of Stock Exchange.</p> <p><sup>&amp;</sup>Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.</p> <p>*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.</p> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>2. While calculating the committee positions of the Directors, both listed and unlisted Public companies including high value debt listed entities have been considered.</li> <li>3. Number of memberships in Audit/Stakeholder Committee includes Chairpersonship, wherever applicable.</li> </ol>												

<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 (Chairperson/Executive/Non-Executive/independent/Nominee)&amp;</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	Ms. Anuradha E. Thakur	Chairperson - Non-Executive - Independent Director	January 28, 2015	-
		Mr. Farokh N. Subedar	Non-Executive Director	March 15, 2012	-
		Ms. Varsha Purandare	Non-Executive - Independent Director	April 1, 2019	-
2. Nomination & Remuneration Committee	Yes	Ms. Anuradha E. Thakur	Chairperson - Non-Executive - Independent Director	March 30, 2017	-
		Ms. Varsha Purandare	Non-Executive - Independent Director	April 1, 2019	-
		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	-
		Ms. Anuradha E. Thakur	Non-Executive - Independent Director	March 30, 2015	-
		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	Chairperson - Non-Executive Director	January 28, 2015	-
		Ms. Anuradha E. Thakur	Non-Executive - Independent Director	January 28, 2020	-
		Mr. Sarosh Amaria	Executive - Managing Director	May 5, 2020	-
5. Corporate Social Responsibility Committee	Yes	Mr. Farokh N. Subedar	Chairperson - 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	-
<p><i>&amp;Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.</i></p>					

<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* Yes/No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)	
July 19, 2021	-	-	-	-	-	
September 6, 2021	-	-	-	-	48 days	
	October 21, 2021	Yes	5	2	44 days	
<i>* to be filled in only for the current quarter meetings</i>						
<b>IV. Meeting of Committees</b>						
	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 19, 2021	-
	October 21, 2021	Yes	3	2		93 days
	November 22, 2021	Yes	3	2		31 days
Nomination & Remuneration Committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	August 4, 2021	
	November 8, 2021	Yes	4	2		95 days
Stakeholders Relationship Committee	-	-	-	-	-	-
Corporate Social Responsibility Committee	-	-	-	-	-	-
<i>*This information has to be mandatorily given for audit committee. For rest of the committees, giving this information is optional.</i>						
<i>**to be filled in only for the current quarter meetings.</i>						
<b>V. Related Party Transactions</b>						
Subject				Compliance status (Yes/No/NA) <sup>#</sup>		
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.

**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 RTPs.

**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.
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 (applicable to the top 500 listed entities): 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, 2021, will be placed before the Board of Directors at its meeting scheduled to be held on January 24, 2022.
  - 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**