July 21, 2025

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 / 62Q of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 27 / 62Q of the SEBI Listing Regulations, please find enclosed the Report on Corporate Governance for the quarter ended June 30, 2025.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

SARITA GANESH KAMATH

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Date: 2025.07.21 12:55:56 +05'30'

Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

Encl.: as above

Compliance Report on Corporate Governance

Pursuant to Regulation 27(2) / 62Q(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 : June 30, 2025

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*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)/ 62E(a)]	No. of Independent Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)/62E(a) and 62E(b)]	No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1)/62O(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)/62O(1) of Listing Regulations)
Mr.	Saurabh Agrawal	02144558	Chairman, Non-Executive Director	July 28, 2017	-	-	-	August 13, 1969	5	0	2	0
Mr.	Sujit Kumar Varma	09075212	Non-Executive - Independent Director	January 1, 2024	-	-	18 months	January 06, 1961	7	6	6	4
Mr.	Nagaraj Ijari	09390579	Non-Executive - Independent Director	April 1, 2024	-	-	15 months	July 20, 1959	3	3	6	1
Dr.	Punita Kumar Sinha	05229262	Non-Executive - Independent Director	January 20, 2025	-	-	5.12 months	May 13, 1962	5	5	8	2
Mr.	Ramanathan Viswanathan	08289691	Non-Executive - Independent Director	March 27, 2025	-	-	3.5 months	June 7, 1964	1	1	2	0
Ms.	Aarthi Subramanian	07121802	Non-Executive Director	October 30, 2017	-	April 30, 2025	-	June 26, 1967	1	0	0	0

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*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)/ 62E(a)]	No. of Independent Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)/62E(a) and 62E(b)]	No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1)/62O(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)/62O(1) of Listing Regulations)
Mr.	Rajiv Sabharwal	00057333	Managing Director & CEO, Executive Director	April 1, 2018	April 1, 2023	-	-	September 28, 1965	2	0	2	1

Whether Regular chairperson appointed: **Yes**

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

[$]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, directorships in equity listed companies and high value debt listed entities have been considered in accordance with Explanation under Regulation 17A/62E 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. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 27, 2025, the regulation references as applicable to High Value Debt Listed entities have also been included.
5. Ms. Varsha Purandare ceased to be an Independent Director of the Company, with effect from the end of day on March 31, 2025, upon completion of her term of appointment.

II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee Members**	**Category[&]**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Mr. Sujit Kumar Varma[1]	Chairperson - Non-Executive - Independent Director	January 1, 2024	-
		Mr. Nagaraj Ijari	Non-Executive - Independent Director	April 1, 2024	-
		Dr. Punita Kumar Sinha	Non-Executive - Independent Director	January 20, 2025	-
		Mr. Ramanathan Viswanathan	Non-Executive - Independent Director	March 27, 2025	-
2. Nomination & Remuneration Committee	Yes	Mr. Nagaraj Ijari	Chairperson - Non-Executive - Independent Director	April 1, 2025	-
		Mr. Saurabh Agrawal	Non-Executive Director	September 3, 2017	-
		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. Nagaraj Ijari	Non-Executive - Independent Director	April 1, 2024	-
		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	April 30, 2025
		Mr. Nagaraj Ijari[2]	Chairperson - Non-Executive - Independent Director	April 1, 2024	-
		Mr. Ramanathan Viswanathan	Non-Executive - Independent Director	May 4, 2025	-
		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. Nagaraj Ijari	Non-Executive - Independent Director	January 20, 2025	-
		Mr. Rajiv Sabharwal	Managing Director & CEO, Executive Director	April 1, 2018	-

[&]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.

Note: Ms. Varsha Purandare ceased to be Member and Chairperson of Audit Committee and Nomination and Remuneration Committee pursuant to cessation as an Independent Director of the Company, with effect from the end of day on March 31, 2025, upon completion of her term of appointment.

1. *Mr. Sujit Kumar Varma was appointed as Chairperson of Audit Committee w.e.f. April 01, 2025.*
2. *Mr. Nagaraj Ijari was appointed as Chairperson of Stakeholders Relationship Committee w.e.f. May 04, 2025.*

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 (in number of days)**
February 6, 2025	May 13, 2025	Yes (All 6 Directors were present)	6	4	46 days (i.e. between March 27, 2025 and May 13, 2025)
February 25, 2025	June 2, 2025	Yes (All 6 Directors were present)	6	4	19 days (i.e. between May 13, 2025 and June 2, 2025)
March 27, 2025	June 26, 2025	Yes (All 6 Directors were present)	6	4	23 days (i.e. between June 2, 2025 and June 26, 2025)
** 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	May 12, 2025	Yes (All 4 Directors were present)	4	4	February 5, 2025 February 24, 2025 March 20, 2025 March 27, 2025	45 days (i.e. between March 27, 2025 and May 12, 2025)
Nomination & Remuneration Committee	April 17, 2025 June 2, 2025	Yes (All 3 Directors were present) Yes (All 3 Directors were present)	3 3	2 2	No Meeting was held during the previous quarter	45 days (i.e. between April 17, 2025 and June 2, 2025)
Risk Management Committee	May 28, 2025	Yes (All 3 Directors were present)	3	1	February 11, 2025	105 Days (i.e. between February 11, 2025 and May 28, 2025)
Stakeholders Relationship Committee	No Meeting was held during the relevant quarter	N.A.	N.A.	N.A.	March 19, 2025	N.A.
Corporate Social Responsibility Committee	May 13, 2025	Yes (All 3 Directors were present)	3	1	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.*						

V. Related Party Transactions	
Subject	**Compliance status** (Yes/No/NA)refer note below
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

Notes:

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.*

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

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)/62Q(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) 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 June 30, 2025 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 GANESH KAMATH

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Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

Annexure A

Details of Material Related Party Transactions for the period April 1, 2025 to June 30, 2025

Name of Related party	Nature of transactions[#]	Amount (Rs. in Crore)
Tata Steel Limited	**Income**	
	Interest Income through Factoring	8.70
	Interest Income on Finance Lease	0.06
	Operating Lease rental	0.98
	Other transactions	
	Receivables Factored during the period	1,745.97
	Purchase of Fixed Assets	3.56
	Total	**1,759.27**

[#]computed based on financials for the quarter ended June 30, 2025, which is subject to audit.