April 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 March 31, 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: 2025.04.21 17:06:50 +05'30'

Sarita Kamath
Head – Legal and Compliance & 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 : March 31, 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.	F N Subedar	00028428	Non-Executive Director	March 11, 1997	-	March 11, 2025	-	September 24, 1955	4	2	5	3
Ms.	Varsha Purandare	05288076	Non-Executive - Independent Director	April 1, 2019	April 1, 2022	-	72 months	December 07, 1958	6	6	9	5
Mr.	Sujit Varma	09075212	Non-Executive - Independent Director	January 1, 2024	-	-	15 months	January 06, 1961	6	5	6	3
Mr.	Nagaraj Ijari	09390579	Non-Executive - Independent Director	April 1, 2024	-	-	12 months	July 20, 1959	3	3	6	0
Dr.	Punita Kumar Sinha	05229262	Non-Executive - Independent Director	January 20, 2025	-	-	2.12 months	May 13, 1962	5	5	9	2

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.	Ramanathan Viswanathan	08289691	Non-Executive - Independent Director	March 27, 2025	-	-	0.5 months	June 7, 1964	1	1	1	0
Ms.	Aarthi Subramanian	07121802	Non-Executive Director	October 30, 2017	-	-	-	June 26, 1967	2	0	5	1
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. Mr. Ramanathan Viswanathan has been appointed as an Additional and Independent Director of the Company with effect from March 27, 2025, subject to the approval of the Members of the Company.
6. 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	Ms. Varsha Purandare	Chairperson - Non-Executive - Independent Director	October 24, 2020	-
		Mr. F N Subedar	Non-Executive Director	November 27, 2007	March 11, 2025
		Mr. Sujit Varma	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 – Additional and Independent Director	March 27, 2025	-
2. Nomination & Remuneration Committee	Yes	Ms. Varsha Purandare	Chairperson - Non-Executive - Independent Director	October 24, 2020	-
		Mr. Saurabh Agrawal	Non-Executive Director	September 3, 2017	-
		Mr. Sujit Varma	Non-Executive - Independent Director	January 1, 2024	-
3. Risk Management Committee	Yes	Mr. Saurabh Agrawal	Chairperson - Non-Executive Director	July 28, 2017	-
		Mr. F N Subedar	Non-Executive Director	January 1, 2024	March 11, 2025
		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	-
		Mr. Nagaraj Ijari	Non-Executive - Independent Director	April 1, 2024	-
		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 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.

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)**
October 25, 2024	February 6, 2025	Yes (All 8 Directors were present)	8	4	103 days (i.e. between October 25, 2024 and February 6, 2025)
	February 25, 2025	Yes (All 8 Directors were present)	8	4	18 days (i.e. between February 6, 2025 and February 25, 2025)
	March 27, 2025	Yes (All 8 Directors were present)	8	5	29 days (i.e. between February 25, 2025 and March 27, 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	February 5, 2025	Yes (All 5 Directors were present)	5	4	October 24, 2024	48 days (i.e. between December 18, 2024 and February 5, 2025)
	February 24, 2025	Yes (4 Directors were present)	4	3	December 18, 2024	18 days (i.e. between February 5, 2025 and February 24, 2025)
	March 20, 2025	Yes (All 4 Directors were present)	4	4		23 days (i.e. between February 24, 2025 and March 20, 2025)
	March 27, 2025	Yes (All 5 Directors were present)	5	5		6 days (i.e. between March 20, 2025 and March 27, 2025)
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 11, 2025	Yes (All 4 Directors were present)	4	1	November 22, 2024	80 Days (i.e. between November 22, 2024 and February 11, 2025)

Stakeholders Relationship Committee	March 19, 2025	Yes (All 3 Directors were present)	3	1	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.

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 March 31, 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
Head – Legal and Compliance & Company Secretary

Annexure A

Details of Material Related Party Transactions for the period April 1, 2024 to March 31, 2025

Name of Related party	Nature of transactions*	Amount (Rs. in Crore)
Tata Sons Private Limited	**Expenses**	
	Advertising expenses	0.30
	Brand Equity and Business Promotion expenses[#]	45.74
	Professional Fees	0.05
	Other transactions	
	Proceeds from sale of Equity Shares	2,122.07
	Recovery of Stamp duty expenses	0.27
	Total	**2,168.43**
Tata Steel Limited	**Income**	
	Interest Income through Factoring	23.78
	Interest Income on Finance Lease	0.13
	Operating Lease rental	0.06
	Other transactions	
	Receivables Factored during the period	6,397.09
	Total	**6,421.06**

*excludes Dividend paid/received

[#]computed based on financials for the quarter and year ended March 31, 2025, which is subject to audit.