



May 26, 2023

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Sub.: Secretarial Compliance Report for the financial year 2022-23 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Ref: Tata Cleantech Capital Limited (“Company”)

Dear Sir / Madam,

Pursuant to Regulation 24A of the SEBI Listing Regulations, please find enclosed the Secretarial Compliance Report for the financial year 2022-23.

Request you to please take the above on record.

Thanking you,

Yours faithfully,
For **Tata Cleantech Capital Limited**

Rajesh Gosia
Company Secretary

Encl.: as above

TATA CLEANTECH CAPITAL LIMITED

Corporate Identification Number U65923MH2011PLC222430

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



Secretarial Compliance Report of Tata Cleantech Capital Limited for the year ended March 31, 2023

To,
Tata Cleantech Capital Limited
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

The provisions of Regulation 16 to 27 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made applicable to high value debt listed entities on comply or explain basis upto March 31, 2023 and accordingly, We Parikh & Associates have examined:

- a) all the documents and records to the extent made available to us and explanation provided by **Tata Cleantech Capital Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 (“Review Period”) in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- e) The Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|----------------------------|------------|-----------------|--|----------------------|-------------|---|--|---------|
| 1. | Regulation 23 of SEBI (LODR), regulations 2015, all material related party transaction shall require prior approval of the Shareholders | Regulation 23 of SEBI LODR | - | - | - | - | - | As regards Regulation 23 of SEBI (LODR), regulations made applicable to the Company on a comply or explain basis until March 31, 2023, The Company has entered into material related party transactions without obtaining shareholder approval. | In terms of Regulation 23(4) of the SEBI Listing Regulations, all material RPTs shall require approval of the shareholders through resolution and no 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 Tata Capital Limited ("TCL") and International Finance Corporation ("IFC") are the only shareholders of the Company with shareholding of 80.50% and 19.50%, respectively, in the Company. Both TCL and IFC are related parties of the Company and hence the requirement of only unrelated shareholders voting to approve material material RPTs cannot be met. Hence, owing to the impossibility of complying with this voting requirement, the shareholder's approval could not be sought for the material RPTs. The explanation to the above was provided in the Quarterly Compliance Report filed with the Stock Exchange. | - |

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation /Circular No. | Deviations | Action Taken by | Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|-------------------------------|------------|-----------------|--|----------------------|-------------|---|--|---------|
| 1. | Regulation 19(2) of SEBI (LODR), regulations, 2015 The Chairperson of the nomination and remuneration committee shall be an independent director | Regulation 19(2) of SEBI LODR | - | - | - | - | - | As regards the compliance of Regulation 19(2) of SEBI LODR, 2015 made applicable to the Company on a comply or explain basis until March 31, 2023. The Chairperson of the Nomination and Remuneration Committee ("NRC") shall be an independent director. | During the year, the Company has re-constituted the NRC Committee in accordance with regulation 19(2) of the SEBI (LODR) and has appointed a Independent Director as the Chairperson of the Committee. | - |
| 2 | Regulation 20 of SEBI (LODR), regulations, 2015 The Company Shall Constitute a Stakeholders Relationship Committee. | Regulation 20 of SEBI LODR | - | - | - | - | - | As regards the compliance of Regulation 20 of SEBI LODR, 2015 made applicable to the Company on a comply or explain basis until March 31, 2023. The Company should have Stakeholders Relationship Committee ("SRC") | During the year, the Company has constituted the Committee in accordance with regulation 20 of the SEBI (LODR). | - |

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|----|---|----------------------------|---|---|---|---|---|--|---|---|
| 3. | Regulation 23 of SEBI (LODR), regulations 2015, all material related party transaction shall require prior approval of the Shareholders | Regulation 23 of SEBI LODR | - | - | - | - | - | As regards the compliance of Regulations 23 of SEBI LODR, 2015 made applicable to the Company on a comply or explain basis until March 31, 2023, As regards the compliance of Regulations 23 of SEBI LODR, 2015 made applicable to the Company on a comply or explain basis until March 31, 2023, The Company has entered into material related party transactions without obtaining shareholder approval. | 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 Tata Capital Limited ("TCL") and International Finance Corporation ("IFC") are the only shareholders of the Company with shareholding of 80.50% and 19.50%, respectively, in the Company. Both TCL and IFC are related parties 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 could not be sought for the material RPTs. The explanation to the above was provided in the Quarterly Compliance Report filed with the Stock Exchange. | - |
|----|---|----------------------------|---|---|---|---|---|--|---|---|

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

| Sr. No. | Particulars | Compliance status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|----------------------------------|-------------------------------------|
| 1. | <u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI). | Yes | |
| 2. | <u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. | Yes | |
| 3. | <u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. | Yes | |
| 4. | <u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. | Yes | |

| | | | |
|----|---|-----|--|
| 5. | <p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.</p> | NA | The Company does not have any subsidiary Company |
| 6. | <p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | |
| 7. | <p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p> | Yes | |
| 8. | <p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p> | Yes | |
| 9. | <p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p> | Yes | |

| | | | |
|-----|--|-----|--|
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | Yes | |
| 12. | <u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | Yes | |

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: May 23, 2023

For Parikh & Associates
Company Secretaries

Signature: Anuja
Hitesh
Parikh
Anuja Parikh
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937E000357868
PR No.: 1129/2021

Digitally signed by
Anuja Hitesh
Parikh
Date: 2023.05.26
16:34:21 +05'30'