

## BOARD REPORT

To  
The Members,  
Tata Projects Limited

The Directors present the Annual Report of Tata Projects Limited ("the Company" or "TPL") along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Financial Results

(₹ In Crore)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Income	16,754.71	13,471.09	16,947.62	13,679.37
Operating expenditure	17,158.61	13,612.63	17,320.20	13,785.79
<b>Operating Profit (PBDIT)</b>	<b>(403.90)</b>	<b>(141.54)</b>	<b>(372.58)</b>	<b>(106.42)</b>
Other Income	77.44	60.06	94.31	79.5
Interest & Depreciation	669.47	687.47	703.17	723.89
Share of profit of Joint venture/associate	-	-	0.65	(1.48)
<b>Profit Before Tax (PBT)</b>	<b>(995.93)</b>	<b>(768.95)</b>	<b>(980.79)</b>	<b>(752.39)</b>
Tax Expenses	(136.02)	(137.57)	(125.14)	(131.83)
<b>Profit After Tax (PAT)</b>	<b>(859.91)</b>	<b>(631.38)</b>	<b>(855.65)</b>	<b>(620.46)</b>
Minority interest	-	-	(3.46)	(0.53)
<b>Profit attributable to owners</b>	<b>(859.91)</b>	<b>(631.38)</b>	<b>(852.19)</b>	<b>(619.93)</b>
Other Comprehensive Income	(7.38)	13.29	(6.27)	14.50
<b>Total Comprehensive Income attributable to owners</b>	<b>(867.29)</b>	<b>(618.09)</b>	<b>(858.46)</b>	<b>(605.43)</b>
Balance brought forward	235.56	963.65	221.72	939.29
Impact of Ind AS 115	-	-	-	-
Impact due to change in profit sharing percentage in jointly controlled operations	-	-	-	-
<b>Amount available for appropriations</b>	<b>(631.73)</b>	<b>345.56</b>	<b>(636.74)</b>	<b>(333.86)</b>
(-) Appropriations				
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	1.11	1.19
General Reserve	-	-	-	-
Debenture Redemption reserve	-	110.00	-	110.00
Legal Reserve	-	-	0.79	0.27
Equity component of Non-convertible debentures	30.55	-	30.55	-
Reversal of retained earnings on impairment of investments in subsidiaries	-	-	-	0.68
<b>Balance carried to Balance Sheet</b>	<b>(662.28)</b>	<b>235.56</b>	<b>(669.18)</b>	<b>221.72</b>

### Performance Analysis

During the year, standalone order booking of your company (Standalone) aggregated to ₹9,321 crore (previous year: ₹15,153 crore) resulting in the total standalone order backlog of ₹40,957 crore. Secured LI position of orders worth ₹1,796 crore. Consolidated gross income of your company was ₹16,948 crore (previous year: ₹13,679 crore) registering an increase of ₹3,269 crore. The Services revenue during the year was ₹513 crore (previous year: ₹418 crore).

The consolidated operating loss Of the Company was ₹373 crore (previous year loss: ₹106 crore) resulting in a consolidated loss before tax of ₹981 crore (previous year: ₹752 crore).

### 2. Dividend

Considering the financial stress on the Company, the Board decided not to recommend any dividend for the year ended 31<sup>st</sup> March 2023. (Previous year: NIL).

### 3. Share Capital

The paid-up equity share capital of the Company as on 31<sup>st</sup> March 2023, was ₹82,96,62,750/-. Of Face Value 5/- per share. During the year under review, Your Company has increased its Authorized Share Capital from existing ₹100,00,00,000 (Rupees One Hundred Crore) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹5/- each to ₹150,00,00,000 (Rupees One Hundred and Fifty Crore) divided into 300,000,000 (Thirty Crore) Equity Shares of ₹5/- each. During the year under review, your company has not made any buy back of shares, nor issued any sweat equity shares or ESOP.

Your Company has made Rights issue of 9,13,74,269 Equity Shares of face value of ₹5/- each to the existing shareholders of the Company in the ratio 55,067 shares for every 1,00,000 shares held on the Record Date. The Rights Issue was made at a price of ₹164.16 per share including Securities Premium of ₹159.16/-, aggregating to ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crore only). The Letter of Offer dated 24<sup>th</sup> March 2023 was issued to all shareholders. Offer opened on 28<sup>th</sup> March 2023 and will close on 27<sup>th</sup> April 2023.

While the issue is open, Tata Sons Pvt. Ltd. subscribed for the entire issue of 9,13,74,269 Equity Shares (including additional shares) and paid subscription money of ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crore only) on 28<sup>th</sup> March 2023. Upon closure of the Rights Issue offer on 27<sup>th</sup> April 2023, the Securities Allotment Committee will make the allotment of equity shares.

### 4. Transfer to Reserves

During the year, your Company not having profits available for distribution of dividends is not required to transfer any amount to Debenture Redemption Reserve. (Previous Year: ₹110 Cr); and to General Reserve Nil (Previous Year: Nil). Thus, the total comprehensive income (loss) attributable to owners is ₹858.46 Cr (₹605.43 Cr) is transferred to Retained Earnings of Balance Sheet.

### 5. Consolidated Financial Statements

In compliance with the provisions of Section 129(3) and other applicable provisions of the Act and the Indian Accounting Standards Ind AS-110 and other applicable Accounting Standards, the consolidated financial statements for the financial year ended 31<sup>st</sup> March 2023 are attached, which forms part of the annual report.

### 6. Business Profile Subsidiary Companies

The Company has 11 subsidiaries, 1 associate and 26 unincorporated joint ventures (UJVs) as on 31<sup>st</sup> March 2023. There has been no material change in the nature of the business carried on by the subsidiaries, associates and UJVs.

During the year under review, no other company has become or ceased to be subsidiary, joint venture or associate of your Company during the year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company at <https://www.tataproyects.com/investor-relation.php>.

Further, pursuant to the provisions of Companies Act 2013, Annual Reports of all the subsidiary companies are available on the website of the Company at <https://www.tataproyects.com/about-us/investor-relations/>.

### 7. Change in Nature of Business

There is no change in the nature of business carried on by the Company during the year under review.

### 8. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and

for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 9. Directors and Key Managerial Personnel

Ms. Nishi Vasudeva was appointed by the Board as an Additional Independent Director with effect from 1<sup>st</sup> December 2022, Shareholders, at the extra ordinary general meeting held on 23<sup>rd</sup> February 2023 confirmed her appointment as Independent Director for a tenure of three year effective from 1<sup>st</sup> December, 2022.

Dr. Praveer Sinha was appointed by the Board as an Additional Non-Executive, Non -Independent Director with effect from 29<sup>th</sup> March 2023. The Board also elected him as Chairman of the Company in place of Mr. Banmali Agrawala, who resigned w.e.f. 29<sup>th</sup> March 2023.

Mr. T. R. Rangarajan was appointed by the Board as an Additional Independent Director with effect from 29<sup>th</sup> March 2023.

Ms. Neera Saggi has completed her second tenure as an Independent Director and retired with effect from 04<sup>th</sup> December 2022.

Mr. Banmali Agrawala, Mr. Sanjeev Churiwala and Mr. Sanjay Banga resigned to their directorships due to other engagements with effect from 29<sup>th</sup> March 2023. The Board accepted their resignations with due recognition of their contribution to the Company.

With the above changes, the reconstituted Board has the following Directors:

1.	Dr. Praveer Sinha	-	Chairman
2.	Mr. Sanjay Bhandarkar	-	Independent Director
3.	Mr. T. R. Rangarajan	-	Independent Director
4.	Ms. Nishi Vasudeva	-	Independent Director
5.	Mr. Vinayak Pai	-	Managing Director
6.	Mr. Ritesh Mandot	-	Non-Executive, Investor Representative Director

Mr. Ritesh Mandot, Investor Representative Director retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the 44<sup>th</sup> AGM Notice.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The sitting fee payable to investor representative director (i.e., Mr. Ritesh Mandot) is paid to Omega TC Holdings Pte. Ltd. No sitting fee is payable to Dr. Praveer Sinha as per the decision of The Tata Power Company Limited.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2023, are Mr. Vinayak Pai, Managing Director, Mr. Sanjay Sharma, Chief Financial Officer and Mr. Bhaskar BS, Company Secretary.

### 10. Meetings of the Board of Directors and Committees

Details of the Meeting of the Board of Directors and various Committees of the Board held during FY 2022-23 are given below.

Meeting of	Date of Meetings
Board Meeting	21 <sup>st</sup> April 2022, 29 <sup>th</sup> April 2022, 12 <sup>th</sup> May 2022, 20 <sup>th</sup> July 2022, 22 <sup>nd</sup> September 2022, 13 <sup>th</sup> October 2022, 17 <sup>th</sup> October 2022, 22 <sup>nd</sup> December 2022, 23 <sup>rd</sup> January 2023, 24 <sup>th</sup> March 2023, 29 <sup>th</sup> March 2023 and 30 <sup>th</sup> March 2023. (Time gap between two consecutive Board meetings was not more than 4 months)
Audit Committee	6 <sup>th</sup> April 2022, 29 <sup>th</sup> April 2022, 5 <sup>th</sup> July 2022, 20 <sup>th</sup> July 2022, 17 <sup>th</sup> October 2022, 10 <sup>th</sup> November 2022, 21 <sup>st</sup> January 2023, and 30 <sup>th</sup> January 2023.
Nomination & Remuneration Committee	29 <sup>th</sup> April 2022, 12 <sup>th</sup> May 2022, 18 <sup>th</sup> July 2022, 23 <sup>rd</sup> December 2022,
CSR & ESG Committee	29 <sup>th</sup> April 2022, 18 <sup>th</sup> August 2022 and 27 <sup>th</sup> October 2022.
Projects Review Committee	14 <sup>th</sup> April 2022, 12 <sup>th</sup> May 2022, 20 <sup>th</sup> June 2022, 17 <sup>th</sup> August, 2022, 15 <sup>th</sup> September 2022, 17 <sup>th</sup> November 2022, 26 <sup>th</sup> December 2022 and 15 <sup>th</sup> March 2023.
Risk Management Committee	15 <sup>th</sup> March 2023 and 24 <sup>th</sup> March 2023

### 11. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

### 12. Policy on Directors' Appointment and Remuneration and other Details

Pursuant to Section 178 (3) of the Act, based on the recommendation of Nomination and Remuneration Committee, the Board had adopted Group Guidelines on the Remuneration Policy for determining qualification, positive attributes and independence of a director and the remuneration for the directors, key managerial personnel and other employees.

### 13. Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

### 14. Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

During the year under review, no such process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

### 15. Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with reasons thereof.

During the year under review, there has been no one time settlement of Loans taken from Bank and Financial Institutions, Hence Not Applicable.

### 16. Committees of the Board

#### A. Audit Committee

The Audit Committee comprises of Mr. Sanjay Bhandarkar, Chairman, Ms. Nishi Vasudeva and Mr. T.R. Rangarajan as its Members. All the recommendations made by the Audit Committee were approved by the Board.

#### B. Nomination and Remuneration Committee

The Nomination & Remuneration Committee comprises of Ms. Nishi Vasudeva, Chairperson and Mr. Sanjay Bhandarkar and Dr. Praveer Sinha as its Members. All the recommendations made by the Nomination and Remuneration Committee were approved by the Board.

#### C. CSR and ESG Committee

The Corporate Social Responsibility (CSR) and Environment, Social and Governance (ESG) Committee comprises of Ms. Nishi Vasudeva, Chairperson, Mr. Sanjay Bhandarkar and Mr. Vinayak Pai as its Members.

#### D. Risk Management Committee

The Risk Management Committee comprises Mr. Sanjay Bhandarkar, Chairman, Ms. Nishi Vasudeva, Mr. Ritesh Mandot and Mr. Sanjay Sharma as members.

#### E. Stakeholders Relationship Committee

The Stakeholders Relationship Committee Comprising Ms. Nishi Vasudeva, Chairperson, Mr. T.R. Rangarajan and Mr. Ritesh Mandot as members.

### 17. Auditors

#### Statutory Auditor

At the 43<sup>rd</sup> AGM held on 5<sup>th</sup> August 2022, the Members approved appointment of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, Hyderabad (Firm Regd. No. 304026E / E-300009) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 43<sup>rd</sup> AGM till the conclusion of the 48<sup>th</sup> AGM.

The Auditor's Report given by Price Waterhouse & Co., Chartered Accountants, LLP on the financial statements of the Company for the year ended 31<sup>st</sup> March 2023 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or



adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore no disclosure is required in terms of Section 134(3)(ca) of the Act.

#### Secretarial Auditor

As per the provisions of Section 204 of the Act, the Company appointed M/s. Shalini Deendayal & Co., Practicing Company Secretaries to conduct secretarial audit of the records and documents of the Company for the FY 2022-23. The Secretarial Audit Report in Form No. MR-3 is attached to this Report

as Annexure – I. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### Cost Auditors

In compliance with the provisions of Section 148 of the Act, the Board of Directors of the Company at its meeting held on 29<sup>th</sup> April 2022, appointed M/s Nageswara Rao & Co, Cost Accountants (Firm Regd. No. 000332) as Cost Auditors of the Company for the FY 2022-23. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the Members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for the FY 2022-23.

### 18. POLICIES

#### A. Risk Assessment Policy

Your Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks. There is a formally devised risk reporting system in place. The Committee comprises of Managing Director and senior officials of the Company. It has been entrusted with the responsibility to assist the Board in a) overseeing and approving the Company's enterprise-wide risk management framework and b) overseeing that all risks that the organisation faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed. There is an adequate risk management mechanism. Board and Audit Committee reviews major risks regularly.

Your Company monitors and reports on principal risks and uncertainties that can impact its ability to achieve its strategic objectives, company's management systems, organisational structures, processes, standards and code of conduct and also monitors the way the business of your Company is conducted and associated risks are managed.

#### B. Directors' appointment and remuneration Policy

Pursuant to Section 178 (3) of the Act, based on the recommendation of Nomination and

Remuneration Committee, the Board had adopted Group Guidelines on the Remuneration Policy for determining qualification, positive attributes and independence of a director and the remuneration for the directors, key managerial personnel and other employees.

#### C. Whistle Blower Policy or Vigil Mechanism

Pursuant to Section 177 of the Act, your Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy, which has been approved by the Board of Directors of the Company, is also placed on the website of the Company at <https://tataprojects.azureedge.net/wp-content/uploads/2022/09/whistle-blower-policy.pdf>.

#### D. Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company at <https://www.tataprojects.com/images/Tata-Projects-CSR-Policy-2021.pdf>.

#### E. POSH Policy

The Company has formulated a Policy on Prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at Workplace (SEBI (Prohibition of Insider Trading) Regulation, 1992. During the financial year ended 31<sup>st</sup> March 2023, the Company has not received any complaints pertaining to sexual harassment. The POSH Policy is available on the website of the Company at [https://www.tataprojects.com/images/policies-aboutus/POSH\\_Policy.pdf](https://www.tataprojects.com/images/policies-aboutus/POSH_Policy.pdf).

#### 19. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments as at 31<sup>st</sup> March 2023 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report.

#### 20. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://www.tataprojects.com/investor-relation.php>. There were no related party transactions entered by the Company during the year with directors, key managerial

personnel or other persons, which may have a potential conflict with the interests of the Company.

Since all related party transactions entered into by the Company were in the ordinary course of business and at arm's length basis, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

#### 21. Annual Return

As per Section 92(3) of the Act and Rules framed thereunder, the copy of Annual Return for the FY 21-22 is placed on the website of the Company at <https://tataprojects.azureedge.net/wp-content/uploads/2023/01/TPL-Annual-Report-2021-22.pdf>.

#### 22. Particulars of Employees

Information required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, wherever applicable, are available for inspection at the registered office of your Company during working hours and any Member interested in obtaining such information may write to the Company Secretary

#### 23. Compliance with the Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

#### 24. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### 25. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

Particulars prescribed under Section 134 (m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 relating to conservation of energy, technology

absorption, foreign exchange earnings and outgo are given in Annexure – III and forms part of this Report.

#### 26. Material changes and commitments affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### 27. Particulars of Significant and Material Orders

During the year under review, there were no significant and/ or material orders passed by any Regulator/ Court/Tribunals which could impact the going concern status of your Company and its operations in future.

#### 28. Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the TPL family.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors

**Dr. Praveer Sinha**  
Chairman

DIN No. :- 01785164

Place:- Mumbai

Date:- 26<sup>th</sup> April 2023

## Annexure I

### Form No. MR-3 Secretarial Audit Report For The Financial Year Ended 31<sup>st</sup> March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Tata Projects Limited**  
Mithona Towers-1, 1-7-80 to 87  
Prenderghast Road  
Secunderabad-500003  
Telangana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Projects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation), Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
5. SEBI (Issue and Listing of Debt Securities) Regulations, 2008
6. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;

#### 7. Following other laws applicable to the Company:

- i. The Factories Act, 1948 & Factory Rules
- ii. Minimum Wages Act, 1948 & Central rules 1950
- iii. Payment of Wages Act, 1936
- iv. Equal Remuneration Act, 1976
- v. Employees' State Insurance Act, 1948, Central Rules 1950 & General regulations 1950
- vi. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- vii. Payment of Bonus Act, 1965
- viii. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- ix. Payment of Gratuity Act, 1972 & Central rules, 1972
- x. Workmen's Compensation Act, 1923 & Central Rules 1924
- xi. Contract Labour (Regulation and Abolition) Act, 1970
- xii. Maternity Benefit Act, 1961
- xiii. The Child Labour (Prohibition and Regulation) Act, 1986
- xiv. Industrial Employment (Standing Orders) Act, 1946 & Central Rules 1946
- xv. Industrial Disputes Act, 1947 & Rules 1957
- xvi. Indian Trade Union Act, 1926
- xvii. The Inter state migrant Workmen (Regulation of Employment & condition of Service) Act, 1979 and Central Rules, 1980
- xviii. The Building and other Construction Works (Regulation of Employment & condition of Service) Act 1996 & Central Rules, 1998

- xix. The Building and other Construction Works (Regulation of Employment & condition of Service) Cess Act, 1996
- xx. The Shop & Establishments Acts of concerned States
- xxi. The explosives Act, 1884 & Rules 2008
- xxii. The Air (Prevention & Control of Pollution) Act 1981 & Rules 1983
- xxiii. The Water (Prevention & Control of Pollution) Act 1974 & Rules 1975
- xxiv. The Noise Pollution (Control & Regulation) Rules 2000 with Diesel generation Rules
- xxv. The Environment Protection Act & Rules 1986
- xxvi. The Energy Conservation Act, 2003
- xxvii. The Fire Service Act
- xxviii. The Motor Vehicles Act, 1988 & Rules
- xxix. The Public Liability Insurance Act, 1991
- xxx. The Electricity Act, 2003

The applicability of the above mentioned laws is based on the confirmation received from the Company's management.

We have conducted physical verification and examination of records, as facilitated by the Tata Projects Limited for the purpose of issuing this Report.

Date: 25<sup>th</sup> April 2023

Place: Secunderabad

We have also examined compliance with the applicable clauses of the secretarial standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 4) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Shalini Deen Dayal & Associates**

**Shalini Deen Dayal**  
FCS 3533  
C. P No: 2452  
UDIN: F003533E000184153

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'ANNEXURE-A'**

To  
The Members  
Tata Projects Limited  
Mithona Towers-1, 1-7-80 to 87,  
Prenderghast Road,  
Secunderabad-500003  
Telangana

Our report for the even date to be read with the following Letter:

- i. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shalini Deen Dayal & Associates**

**Shalini Deen Dayal**  
Practicing Company Secretary  
Membership No. 3533  
Certificate of Practice No. 2452  
UDIN: F003533E000184153

Date: 25<sup>th</sup> April, 2023  
Place: Secunderabad

**Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1<sup>st</sup> Day of April, 2022**

**1. Brief outline of Company's CSR Policy**

In the year FY 23, Tata Projects Limited (TPL) CSR strategy has aligned itself to the evolving CSR norms and requirements. The company has its ongoing programs in the geographical focus of four states in which it would support sustainable CSR initiatives viz., Telangana, Maharashtra, Andhra Pradesh, and Odisha based on social needs and our development objectives. The objective is to support projects that deliver sustainable impact for marginalized communities with focus on Affirmative Action Community. The company focused on four areas of development 1) Education 2) Water 3) Skill Building and Livelihood and 4) Health and Hygiene. The company's board approved the revised CSR policy which incorporated few changes in line with the new CSR rules and amendments. All these programmes were rolled out by Tata Projects CSR, a separate functional department, and it engaged with the implementing partners and continued to monitor the project deliverables periodically without creating any vacuum in programme space. The company is working as a funding organization partnered with implementing agencies with relevant expertise and experience on implementing CSR projects. The total CSR fund was spent under three heads- Ongoing Projects, Other than Ongoing Projects and Admin costs. While there was continuation of ongoing projects with the same identified implementing partners, the Other than Ongoing Projects were identified and supported as per the need emerged from the community. On the basis of well-defined criteria, reputed and well-established developmental organizations were identified, project proposals were sought, received and evaluated, and funding and partnerships were finalized. The CSR programmes covered 6 states this year namely Maharashtra, Andhra Pradesh, Odisha, Telangana, Rajasthan and Gujarat.

**Highlights of CSR Interventions:**

**1. Water**

WASUNDHARA village development program, under Water and Climate Change adaptation, was initiated to enhance and stabilize the productive capacity of local ecosystems with interventions based on principles of Watershed Development, in semi-arid agro-climatic region of 8 villages in Bhoom block, Dharashiv (Osmanabad) district, Maharashtra. It is being undertaken in partnership with Watershed Organization Trust (WOTR). Key interventions of the program include development of water storage and harvesting structures, land treatments, promoting water conservation practices and social development activities as part of community capacity building. It also promotes climate resilient agricultural practices aiming at improved yield and crop quality. To ensure its alignment with communities' needs and

sustainability of the initiatives, program focuses on building capacities of communities through formation and nurturing of Village Development Committees (VDC) and nurturing of existing women Self Help Groups (SHGs). In FY 2022-23, program has reached out to 3479 farmers through its various interventions increasing water storage capacity by 18180 Cu.mt., 836 ha. land under soil water conservation measures, reducing water losses by 30% and input cost by ₹2000 on average for individual farmers.

TPL partnered with ISHA Foundation to create awareness among the citizens of Jaipur on the save soil movement and educating the public about the ways to regenerate the soil across different soil types and increase productivity.

**2. Health – Strengthening Rural Maternal and New born Child Health care and Adolescent health (RMNCHA) services**

The Integrated Maternal, Child Health and Adolescent program aims at strengthening the services provided as part of antenatal care and post-natal care to the mothers and children to ensure reduction in mortality rates in mothers, infants, and children below 2 years. The program is being implemented in partnership with Care India Solutions for Sustainable Development in the identified 375 villages of Mulugu and Asifabad districts in Telangana, Kalahandi district in Odisha. It focuses on capacity building of field level workers, effective collaboration with ICDS (Integrated Child Development Services) and the health department and other related agencies. It also aims at enhancing community access to health and nutrition services and awareness for practicing safe maternal and child health behavior. It reached out to 5602 mothers, 9261 children and 4876 adolescent girls through its interventions ensuring reduced mortalities, improved nutrition and health, regularized vaccinations and access to proper medical services during critical conditions.

As a part of strengthening government infrastructure and services, 30 anganwadi centers were refurbished with over 11 different types of materials giving momentum to children's learning process while providing safety and comfort. To ensure safe and hygienic institutional delivery for women from primitive tribes, ANC/PNC waiting halls are constructed which have been accessed by 500+ mothers. They ensure safe stay while they visit during their medical checkup, birth preparedness as well as while recovering after delivery. As part of strengthening the health services in the Aspirational districts, Cardiotocography and Radiant Warmer equipment were supplied to Mulugu Area Hospital and Tadvai PHC (Telangana) and many significant medical instruments were provided to government hospitals in Asifabad district based on needs assessment. In a step towards curbing Gender Based



Violence, TPL also constructed a Multipurpose Hall in Sakhi Centers in the districts of Mulugu and Asifabad for the victims of Gender Based Violence.

### 3. Education

Under the focus area of Education, the holistic education program continued to work towards enabling adolescents in selected districts to complete secondary education with high levels of life and employability skills. The program does so by addressing the destabilizers and barriers which come in the way of the adolescent's education and improving their learning levels.

The program focused on equipping adolescents with the necessary skills and capacitating the ecosystem to provide an enabling environment for the adolescent to be able to pursue their education and build their aspirations so that they can chart out their career path and stay on it.

The main features of the program include the component of academic support, life skills education and community connect component. The programme continued in the states of Andhra Pradesh, Telangana, Maharashtra and Odisha in partnership with Magic Bus India Foundation covering 6877 students. In FY22-23 the program saw an 8% improvement in the student's numerical and functional literacy levels, 27% increase in their stress coping skills and 20% increase in students who aspire to complete graduation.

#### Other initiatives

School bags distributed in 3 Govt. schools to 450 Students in the Koyali Panchayat, Vadodara District, Gujarat State.

Supported EKTARA NGO to print 10000 books on climate change for creating awareness among children.

### 4. Livelihood

TPL's Livelihood programme with Magic Bus India Foundation targeted households in blocks of Gadchiroli, Rangareddy, Vizag and Keonjhar where income levels dropped between 60-70% as a result of the COVID-19 pandemic. The focus was on restoring incomes to pre-COVID-19 levels. This was done through providing access to government schemes, programmes and entitlements, linkages for livelihood opportunities and strengthening community institutions.

The program also focused on children who were at risk of dropping out from school as a result of the family's economic condition and change in priorities. It identified students who had dropped out of schools or were irregular to understand the reason for their vulnerability and worked with them, their parents and the larger eco system to help them get back to school, prevent dropout and ensure completion of education. Life skills sessions were conducted with the students to help build resilience and learning interest among

the adolescents to overcome the barriers and stay on the path of education.

The programme covered 4669 community members and achieved 100% recovery of income lost during the pandemic in all the locations and 99.8% re-enrollment of students in schools.

#### Activities undertaken by CSR function:

##### Volunteering

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering. Various volunteering activities are provided to current and retired TPL employees and their family members to give their time and skills to causes that they are passionate about.

TPL provided flexible volunteering opportunities, allowing employees to volunteer during work hours or outside of work hours based on their availability in the mode that suits them best – online or physical. This was done through Tata Group's flagship volunteering programs – ProEngage, Tata Volunteering Week and volunteering during Disaster Response as well as through TPL's own volunteering programs.

In FY22-23 Tata Project's employees volunteered for 9632 hours, positively impacting more than 7400 community members.

##### Disaster Response

Following the group Disaster Response guidelines, Tata Projects Limited is dedicated towards enhancing the capacities of its employees to be equipped for the roles of Core Volunteers, Project Managers and Procurement Officers to work with the affected community. TPL conducted 2 batches of core volunteer trainings for its Hyderabad employees in collaboration with TSG. 58 TPL employees and 10 employees from 6 other group companies participated in the training.

TPL is also the lead technical company for the region of Andhra Pradesh and Telangana where it contributes its resources and technical expertise in the disaster rescue and relief phase. To enable well-coordinated response, we conduct State Disaster Response Meetings ensuring participation from group companies and relevant government and non-government stakeholders. These meetings help to understand strengths of different entities and plan the response accordingly in case of need. In line with the same, TPL conducted SDRM in October, 2022 where 16 participants from 13 Tata organizations and 5 resource persons from 4 different organizations attended the meeting at Taj Krishna, Hyderabad.

TPL also conducted Risk Informed Planning workshop with its NGO partners to ensure preparedness amongst teams and community. It looked at identifying changes that can be incorporated in program interventions to cope with the hazard and disaster situations.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Ms. Neera Saggi	Chairperson and Independent Director	3	3
02	Mr. Sanjay Vijay Bhandarkar	Independent Director	3	3
03	Mr. Vinayak K Deshpande	Managing Director	1	1
04	Mr. Vinayak Pai	Managing Director	3	3

Ms. Nishi Vasudeva was inducted subsequent to the retirement of Ms. Neera Saggi dated 1<sup>st</sup> December 2022.

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR committee	<a href="#">Click here</a>
CSR Policy	<a href="#">Click here</a>
CSR projects approved by the board	<a href="#">Click here</a>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per the MCA guideline not falling

- Average net profit of the company as per sub-section (5) of section 135. (Loss - 129.80 Cr.)
- Two percent of average net profit of the company as per sub-section (5) of section 135. (Loss - 2.60 Cr.)
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. ₹1,65,577 /-
- Amount required to be set-off for the financial year, if any. ₹5,36,08,482/-
- Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹5,37,74,059/-

### 5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹5,33,24,498/-

- Amount spent in Administrative Overheads. ₹2,83,984 /-
- Amount spent on Impact Assessment, if applicable. ₹ Nil /-
- Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹5,36,08,482/-
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5.81 Cr.	0.68 Cr.	28 <sup>th</sup> April 2023			

- Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 –	(2,60,00,000)
(ii)	Total amount spent for the Financial Year	5,36,08,482
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,36,08,482
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,65,577
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5,37,74,059

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 19-20	2.52 Cr.	Nil	Nil	Nil	Nil	Nil
2	FY 20-21	2.44 Cr.	Nil	Nil	Nil	Nil	Nil
3	FY 21-22	1.09 Cr.	Nil	Nil	Nil	Nil	Nil

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired -

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

There are two basic factors for transfer of amount to Unspent Account this Year. The implementation Partners could not submit the Audited Utilisation certificated before 31<sup>st</sup> Mar 2023 hence, the balance funds payable to the partners were ₹0.45 Cr. against utilisation.

Secondly, one of the implementation partner could not be able to spend an amount of ₹0.23 Cr. as unspent and was not paid by 31<sup>st</sup> March 2023.

Therefore, the total became 0.68 Cr. This amount transferred to Unspent CSR Account as per the MCA guidelines and the same will be paid in the month of May 2023 accordingly.

Sd/-  
(Chief Executive Officer or Managing Director or Director)

Sd/-  
(Chairman CSR Committee).

Sd/-  
[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

Sd/-

**Dr. Praveer Sinha**  
Chairman  
DIN No: 01785164

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. Conservation of Energy

The Company is engaged in construction and engineering of infrastructure projects, which do not consume power, except for usage of machines, equipment, and vehicles. However, continuous initiatives and efforts are being taken to reduce the consumption of fuels and electricity through the following measures:

- Usage of APFC panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totaling 31,82,472 kWh for the year FTY 22-23.
- In lighting 95.9 %of total lights across all the projects used are of LED type instead of conventional lights.
- Total renewable energy consumption due to Roof top solar system @ MTHL is 2,20,250 kWh considering banking charges FTY 22-23.
- Coverage of 93% grid power across all sites and keeping Genset as a standby backup for electrical load.
- Usage of Passenger / Material Hoists with VFD Control – 100% of total 48 Nos. Passenger / Material Hoists and the 63 Gantry cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist resulting in longer life of components and lower power consumption.
- Usage of Tower Cranes with VFD Control - 90% of total 49 Nos. Tower Cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist & Swing motions resulting in longer life of components and lower power consumption.
- Replacement of 100W lights with 20W light to maintain the safe and required lux level at Concourse and Platform levels at 8 nos of stations @ MML 4, Mumbai. The saving of energy is 16,589 kWh FTY 22-23.

- Usage of Inverter Welding Machines – 95% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like Transformer Type welding machines.
- Usage of Automatic Fully Integrated Solar Street Lights – Implemented in 5 Pilot Projects – with Auto-On/Off, Scheduled auto-dimming and auto-motion sensor. Total number of Solar Street Lights – 60-Watt rating - installed till date is 107 Nos. The average energy saving is 25776 kWh per year w.r.t non-solar LED Lights.
- Energy Saving BLDC Ceiling Fans are being installed in all new Labor Camps. Energy consumption of BLDC Fans is about 60% less than conventional Fans.

Technology Absorption

- Energy Transition in Tower Manufacturing Nagpur Unit operations by Installation of Solar Generation system of 990KWHp which generated is 11,31,996 kWh which accounts for 18% of the total energy consumption.
- Introduction of Thyristor control APFC panel at site and replacement of contactor-based triggering to Thyristor base switching of capacitor bank at APFC Panel for precise controlling of Power factor due to heavy fluctuating electrical load at site.
- QR Code enabled TPI Tracking – QR Code Tag for Lifting Tools & Tackles – The QR Code can be scanned using a mobile phone app and data of Third-Party Inspection (TPI) – Load Capacity, Date of Last Testing Done, Next Inspection Date, etc., can be viewed before using a particular tool. This will greatly reduce possibilities of accident due to use of uncertified tools.

B. Foreign Exchange Earnings and Outgo

Earnings / Outgo	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Earnings	1288.67	414.97
Outgo	1040.33	840.82