



TATA PROJECTS LIMITED
NOTICE OF EXTRA-ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that an Extra-Ordinary General Meeting of Members of Tata Projects Limited will be held on Tuesday April 26, 2022 at 10:45 a.m. to transact the following business through Microsoft Teams Application.

Special Business

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

1. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. VINAYAK DESHPANDE, MANAGING DIRECTOR AS MINIMUM REMUNERATION UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and in furtherance to the ordinary resolution passed at the 41st Annual General Meeting held on August 7, 2020 (“41st AGM”) and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Vinayak K Deshpande (DIN 00036827), Managing Director, as set out in the Explanatory Statement, for the financial year from April 01, 2021 to March 31, 2022 and further for the remaining period of his tenure from April 1, 2022 to July 21, 2022, and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

FURTHER RESOLVED THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. Vinayak Deshpande passed at the 41st AGM shall continue to remain in force and effect.”

By Order of the Board of Directors

B S Bhaskar
Company Secretary

Date: April 21, 2022

Place: Hyderabad

NOTES

- a) In view of the ongoing COVID-19 pandemic and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provisions of the Companies Act, 2013, the Company has decided to hold this Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.
- b) The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant Rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at this EGM is annexed hereto and forms part of the Notice.

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- c) In line with the aforesaid MCA Circulars, the Notice of this EGM is being sent to Members only through electronic mode to their emails registered with the Company.
- d) Since this EGM will be held through Microsoft TEAMS Application (VC/OAVM), the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this EGM; and hence, the Proxy Form, Attendance Slip and Route Map to EGM venue are not annexed to this Notice.
- e) The attendance of authorized representatives of Members participating in the EGM through TEAMS (VC/OAVM) will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- f) Corporate Members sending their authorised representatives to attend the EGM are requested to send certified copy of Board Resolution authorising the representative to attend and vote on their behalf at the meeting.
- g) As the EGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the EGM.

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EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

1. APPROVAL OF PAYMENT OF REMUNERATION TO MR. VINAYAK DESHPANDE, MANAGING DIRECTOR

The Members of the Company at the 41st Annual General Meeting held on August 7, 2020 ("41st AGM") had re-appointed Mr. Vinayak Deshpande, by way of an ordinary resolution, as the Managing Director of the Company for a term of two years twenty-one days, with effect from 1st July 2020 to 21st July 2022, as per the terms and conditions specified therein.

The details of remuneration paid to Mr. Vinayak Deshpande, Managing Director for the period April 01, 2021 to March 31, 2022 and the principal terms and conditions of re-appointment are as provided in **Annexure A**.

Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution.

Remuneration paid to Managing Director for the FY 2021-22 was Rs. 299.65 lacs, excluding the leave encashment, contributions to PF and superannuation.

In view of anticipated losses for the FY 2021-22, the remuneration paid to Managing Director as approved by the shareholders, exceeded the applicable slab of Rs.120 lacs per annum plus 0.01% of the effective capital in excess of Rs. 250 crores, which translates to Rs.145.14 lacs. Therefore, approval of shareholders is required by way of a special resolution.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.1 is provided under **Annexure B**.

Other than Mr. Vinayak K Deshpande, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolutions.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 1 as a Special Resolution for approval of the Members.

By Order of the Board of Directors



B S Bhaskar
Company Secretary

Date: April 21, 2022
Place: Hyderabad

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Annexure A:

I. Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time.

II **Period of Agreement: 2 years and 21 days effective from July 1, 2020 to July 21, 2022.**

III. Remuneration:

a. Salary

Basic Salary of Rs.10,10,000/- per month in the scale of Rs. 9,50,000/- to Rs. 12,00,000/- per month from April 1, 2021 to March 31, 2022 as recommended by NRC and approved by the Board at meetings held on September 9, 2021. NRC shall review and decide on revision for the remaining period of his tenure. The annual merit-based increment, which will be effective 1st April each year, will be decided by the Board, taking into account the Company's performance as well.

b. Benefits, Perquisites & Allowances

In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances as under:

A. Rent-free residential accommodation (furnished or otherwise)

The Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for the said accommodation

OR

House Rent, House Maintenance and Utility Allowances aggregating to 85% of the basic salary. *(in case residential accommodation is not provided by the Company)*

B. Hospitalization, Transport, Telecommunication and other facilities:

- (i) Hospitalization and major medical expenses for self, spouse and dependent (minor) children;
- (ii) Car, with driver provided, maintained by the Company for official and personal use;
- (iii) Telecommunication facilities including broadband, internet and fax; and
- (iv) Housing Loan as per the Rules of the Company

C. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary;

The categories of perquisites / allowances to be included within the 55% limit shall be

No.	Particulars	Percentage
A	Allowances	33.34%
B	Leave Travel Concession / Allowance	8.33%
C	Medical allowance	8.33%
D	Personal Accident Insurance actual subject to a cap of	Actual subject to a cap of
E	Club Membership fees	
	Total	55.00%

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The perquisites shall be valued as per the Income-Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

c. Commission

Such remuneration by way of commission, in addition to salary and perquisites and allowances payable, to be merit-based and calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Act. The Commission shall be paid after the Annual Accounts are approved by the Board of Directors and adopted by the shareholders.

d. Minimum Remuneration

Notwithstanding anything to the contrary herein contained where, in any financial year during the currency of the tenure of the Managing Director, Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above.

IV. Termination

The employment of the Managing Director may be terminated by giving six months' notice from either the Company or the Managing Director or by paying six months' remuneration in lieu of such notice.

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice if (i) he is found guilty of any gross negligence, default or misconduct with or affecting the business of the Company, its subsidiaries or associates (ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance of any stipulations contained in the terms of his appointment, or (iii) in the event the Board loses confidence in him.

V. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director.

VI. If at any time the Managing Director ceases to be a Director for any cause whatsoever, he shall also cease to be the Managing Director of the Company.

VII. If at any time the Managing Director ceases to be the Managing Director for any cause whatsoever, he shall also cease to be a Director of the Company.

VIII. The Managing Director shall not be entitled to supplement his earnings under the agreement with any buying or selling commissions. He shall not also become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company, without prior approval of the Central Government.

IX. The Managing Director shall not have the powers which are to be exercised by the Board of Directors, only as provided under the Act."

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Annexure B

Statement containing additional information as required in Schedule V of the Companies Act, 2013

1. General Information

1. Nature of industry	Engineering, Procurement & Construction
2. Date or expected date of commencement of commercial production	Existing Company in operation since 1979
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	In the financial year 2020-2021, the Company made a turnover of INR 1,201 crore and Profit of 125 crore after tax.
5. Foreign Investments or collaborations, if any	Omega TC Holdings Pte Ltd. holds 17.66% Equity Shares in the Company

2. Information about the appointee:

1. Background details	<p>Mr. Vinayak Deshpande is the Managing Director of Tata Projects since July, 2011. A graduate in Chemical Engineering from IIT, Kharagpur, he has over 30 years of work experience in different roles, in diverse industries; starting with the design and sales of boilers and captive power plants at Thermax, to industrial automation and process controls.</p> <p>Under his mentorship, in 2014-15, Tata Projects has been voted as the 'Most Admired Construction Company' by 'Construction World'. The company was also awarded by Dun & Bradstreet (in association with E & Y)-'Exemplary Project' of the year award for building Krishnapatnam (2x800 MW) Supercritical thermal power plant; and EPC World 'Outstanding Contribution in Power T&D award' - for building Nellore Kurnool trans</p>		
2. Past remuneration (excluding Commission)	2021-22	2020-21	2019-20
	3,38,01,676	3,50,03,653*	3,03,42,320
	* Includes leave encashment of Rs.47 lacs		
3. Recognition or awards	Refer Company's website		
4. Job profile and his suitability	<p>Since Mr. Vinayak Deshpande took charge as Managing Director in July, 2011, the company has achieved all-round excellence in its business of Industrial Infrastructure. In 2014-15, he has been instrumental in diversifying the company's business in 'Urban Infrastructure' and 'Civil Construction', wherein the company has won mega projects to build Urban Metro systems, Iconic Parliament Building etc.</p>		
5. Remuneration proposed	As stated in Annexure A to this Explanatory Statement		

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6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vinayak Deshpande is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vinayak Deshpande is not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits	Impacted due to Covid, commodity inflation, stressed billing process of certain clients, cost overrun of complex projects and lower profitability due to litigations
2. Steps taken or proposed to be taken for improvement	Several mitigation measures are taken such as: focus on selecting quality projects with 'high margin', cash collection, cost reduction, timely invoicing etc.
3. Expected increase in productivity and profits in measurable terms	Target set to increase order book, revenue and PAT and reduce GCA, UBR and other current liabilities for the FY 23

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