



12th April, 2018.

Ms. Netra Sahani  
Department of Corporate Services -Listing  
Corporate Relationship Department  
BSE Ltd.  
Mumbai.

Mr. Avinash Kharkar  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra (East)  
Mumbai.

Scrip Code : 501 301

Code : TATAINVEST

Dear Sirs,

**Sub : Compliance Report on Corporate Governance**

We attach herewith the Quarterly compliance report on Corporate Governance as per Regulation 27 (2) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2018.

Yours faithfully,

**TATA INVESTMENT CORPORATION LIMITED**

  
**MANOJ KUMAR C V**  
**CHIEF FINANCIAL OFFICER**  
**& COMPANY SECRETARY**

Encls:  
St;cg;fd

**TATA INVESTMENT CORPORATION LIMITED**

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com  
website www.tatainvestment.com CIN L67200MH1937PLC002622

## Corporate Governance Report

1. Name of Listed Entity : TATA INVESTMENT CORPORATION LIMITED

2. Quarter ending : 31<sup>st</sup> MARCH 2018

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson/E xecutive/Non- Executive/inde pendent/Nomin ee) &	Date of Appointmen t in the current term /cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(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) of Listing Regulations)
Mr.	N. N. Tata	PAN -AAAPT5602P DIN – 00024713	Chairperson Non-Executive Non- Independent	09-06-2004	-	5	3	1
Mr.	F. N. Subedar	PAN - AAGPS8433B DIN – 00028428	Non-Executive Non- Independent	11-03-2005	-	1	10	5
Mr.	A. B. K. Dubash	PAN -AACPD1577H DIN – 00040958	Independent	05-08-2014	3 Years & 7Months	1	1	-
Mr.	H. N. Sinor	PAN -AAKPS9544B DIN – 00074905	Independent	05-08-2014	3 Years & 7 Months	4	5	2



Mr.	P. P. Shah	PAN -AAEPS0592F DIN – 00066242	Independent	05-08-2014	3 Years & 7 Months	7	8	1
Mr.	A. N. Dalal	PAN -AABPD3938R DIN – 00297603	Executive Director	08-07-2009	-	4	3	1
Mr.	Z. Dubash	PAN -AADPD3169N DIN – 00026206	Independent	05-08-2014	3 Years & 7 Months	2	1	-
Ms.	V. Bhandarkar <sup>#</sup>	PAN -AEUPB2687J DIN – 00033808	Independent	24-03-2018	7 days	5	10	4

**# Ms. Vedika Bhandarkar- Non Executive Independent Director completed her first term on 23rd March, 2018 and was reappointed for a second term of 5 years w.e.f. 24th March, 2018, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.**

\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means 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.



II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$
1. Audit Committee	Mr. H. N. Sinor Mr. F. N. Subedar Mr. A. B. K. Dubash Mr. P. P. Shah	Chairperson Member Member Member
2. Nomination & Remuneration Committee	Mr. Z. Dubash Mr. N. N. Tata Mr. F. N. Subedar Mrs. V. Bhandarkar	Chairperson Member Member Member
3. Risk Management Committee(if applicable)	NA	-
4. Stakeholders' Relationship Committee	Mr. F. N. Subedar Mr. A. N. Dalal Mrs. V. Bhandarkar	Chairperson Member Member
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen		



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	Maximum gap between any two consecutive (in number of days)		
7th November, 2017	9 <sup>th</sup> Feburary,2018  14 <sup>th</sup> March, 2018	93 days (7th November, 2017 to 9th February, 2018) 32 days (9th February, 2018 to 14th March, 2018)		
IV. Meeting of Committees				
Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee	9th February, 2018	Yes (3 out of 4 members present)	7 <sup>th</sup> November, 2017	93 Days
Nomination & Remuneration Committee	No Meeting Held	-	No Meeting Held	-
Risk Management Committee	-	-	-	-
Stakeholders Relationship Committee'	5th March, 2018	Yes (All members present)	No Meeting Held	-

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes





**Note**

- 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 (applicable to the top 100 listed entities)- NA
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. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Yes  
Any comments/observations/advice of Board of Directors may be mentioned here:

**Ms. Vedika Bhandarkar- Non Executive Independent Director completed her first term on 23rd March, 2018 and was reappointed for a second term of 5 years w.e.f. 24th March, 2018, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.**

**Name & Designation : Manoj Kumar C V**

**Chief Financial Officer & Company Secretary / Compliance Officer / Managing Director / CEO**

**Note:**

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.



## ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/N.A.) refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
Criteria of making payments to non-executive directors	N.A.
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N. A.
New name and the old name of the listed entity	N. A.



<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/N.A.) refer note below</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	N.A.
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes





Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosures of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

**Note**

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.
3. If the Listed Entity would like to provide any other information the same may be indicated here.



**III .Affirmations :**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied - Yes

  
**Name & Designation : Mr. Manoj Kumar C V**



**Chief Financial Officer & Company Secretary / Compliance Officer / Managing Director / CEO**