



11th May, 2020

Department of Corporate Services -Listing  
Corporate Relationship Department  
BSE Ltd.  
Mumbai.  
Scrip Code : 501 301

National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra (East)  
Mumbai.  
Scrip 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, 2020.

Yours faithfully,

**For Tata Investment Corporation Limited**

**(Manoj Kumar C V)  
Chief Financial Officer &  
Company Secretary**

**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 : 31st March, 2020.

I. Composition of Board of Directors													
Title (Mr./Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent / Nominee) &	Date of Birth	Whether special resolution passed? [Refer Reg. 17 (1A) of Listing Regulations]	Initial Date of Appointment	Date of Re-Appointment	Tenure of Director in Months *	Date Of Cessation	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	No 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	12-11-56	N.A.	09-06-04	-	-	-	5	1	3	1
Mr.	F. N. Subedar	PAN - AAGPS8433B DIN – 00028428	Non-Executive Non-Independent	24-09-55	N.A.	11-03-05	-	-	-	1	-	7	3
Mr.	A. N. Dalal	PAN - AABPD3938R DIN – 00297603	Executive Director	31-01-63	N.A.	19-06-08	-	-	-	3	2	3	1

Mr.	Z. Dubash	PAN - AADPD3169N DIN – 00026206	Independent	16-08-59	N.A.	17-03-10	05-08-19	67 Months	17-03-20	3	3	2	1
Ms.	V. Bhandarkar	PAN - AEUPB2687J DIN – 00033808	Independent	19-12-67	N.A.	24-03-15	24-03-18	27 Months	-	2	2	7	4
Mr.	S.Mukho- padhyay	PAN - AEZPM4911M DIN – 00019901	Non- Executive Non- Independent	21-11-64	N.A.	14-06-18	-	-	-	1	-	-	-
Mr.	Abhijit Sen	PAN- AAHPS6626D DIN – 00002593	Additional Non- Executive- Independent	17-11-50	N.A.	04-08-19	-	7 Months	-	6	6	7	5
Mr.	Jimmy Tata	PAN- ABWPT1307L DIN – 06888364	Additional Non- Executive- Independent	13-07-66	N.A.	04-08-19	-	7 Months	-	1	1	1	0
Mr.	V. Chandrase karan	PAN- AADPV7524P DIN: 03126243	Additional Non- Executive- Independent	11-10-57	N.A.	16-03-20	-	0	-	3	2	8	5
Whether Regular chairperson appointed- <b>Yes</b>													
Whether Chairperson is related to managing director or CEO- <b>No</b>													

\$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	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee ) \$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Abhijit Sen Mr. F. N. Subedar Mr. Jimmy Tata	Chairperson (Independent) Member (Non-Executive-Non-Independent) Member (Independent)	05.08.2019 22.07.2006 05.08.2019	
2. Nomination & Remuneration Committee	Yes	Mr. Z. Dubash Ms. V. Bhandarkar Mr. N. N. Tata Mr. F. N. Subedar Mr. Jimmy Tata	Chairperson (Independent) Chairperson (Independent) Member (Non-Executive-Non-Independent) Member (Non-Executive- Non-Independent) Member (Independent)	22.06.2010 31.03.2020 22.07.2005 09.12.2009 31.03.2020	17.03.2020
3. Corporate Social Responsibility Committee	Yes	Mr. F. N. Subedar Mr. A. N. Dalal Mr. Z. Dubash Mr. S. Mukhopadhyay Mr. V. Chandrasekaran	Chairperson (Non-Executive-Non-Independent) Member (Executive) Member (Independent) Member (Non-Executive- Non-Independent) Member (Independent)	05.02.2014 05.02.2014 02.11.2018 31.03.2020 31.03.2020	17.03.2020

4.Asset Liability ,Risk Management Committee & IT Steering/ Strategy Committee	Yes	Mr. Jimmy Tata	Chairperson (Independent)	05.08.2019	
		Mr. A. N. Dalal	Member(Executive)	05.02.2014	
		Ms. V. Bhandarkar	Member (Independent)	10.10.2016	
5. Stakeholders' Relationship Committee	Yes	Mr. F. N. Subedar	Chairperson (Non-Executive, Non Independent)	24.06.2010	
		Mr. A. N. Dalal	Member(Executive)	24.06.2010	
		Ms. V. Bhandarkar	Member (Independent)	02.08.2017	

& 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	Whether requirement of Quorum met*	Number of Directorspresent *	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
8th November,2019	11 <sup>th</sup> February, 2020.	Yes	7	3	94 days (8 <sup>th</sup> November,2019 to 11th February, 2020)
	13 <sup>th</sup> March, 2020.	Yes	7	4	30 days (11th February, 2020 to 13th March, 2020)

\* to be filled in only for the current quarter meetings

<b>IV. Meeting of Committees</b>					
Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee	11 <sup>th</sup> February, 2020.	Yes( All members were present )	2	08th November ,2019	94 Days
Nomination & Remuneration Committee	13th March, 2020.	Yes( All members were present )	2	08th November ,2019	-
Asset Liability ,Risk Management Committee& IT Steering/ Strategy Committee	13th March, 2020.	Yes( All members were present )	2	-	-
Stakeholders Relationship Committee'	16th March, 2020.	Yes( All members were present )	1	-	-
Corporate Social Responsibility	16th March, 2020.	Yes (2 out of 3 Members were present)	-	-	-
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional **to be filled in only for the current quarter meetings					
<b>V. Related Party Transactions</b>					
Subject	Compliance status (Yes/No/NA)refer note below				
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				
<b>Note</b> 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 500 listed entities)- Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes
5. 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:

**Signature : Sd/-**

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

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

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)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/N.A.) refer note below</b>	<b>If Yes provide link to website. If No provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://tatainvestment.com/company-profile/">https://tatainvestment.com/company-profile/</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="https://tatainvestment.com/wpcontent/uploads/2020/03/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors%20-%202017.03.2020.pdf">https://tatainvestment.com/wpcontent/uploads/2020/03/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors%20-%202017.03.2020.pdf</a>
c) Composition of various committees of board of directors	Yes	<a href="https://tatainvestment.com/committees-of-the-board/">https://tatainvestment.com/committees-of-the-board/</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.tata.com/about-us/tata-code-of-conduct">https://www.tata.com/about-us/tata-code-of-conduct</a>
e) Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes	<a href="https://tatainvestment.com/images/Whistle_Blower_Policy.pdf">https://tatainvestment.com/images/Whistle_Blower_Policy.pdf</a>
f) Criteria of making payments to non-executive directors	N.A.	-
g) Policy on dealing with related party transactions	Yes	<a href="https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf">https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf">https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://tatainvestment.com/wp-content/uploads/2020/05/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf.pdf">https://tatainvestment.com/wp-content/uploads/2020/05/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf.pdf</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://tatainvestment.com/contact/">https://tatainvestment.com/contact/</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://tatainvestment.com/contact/">https://tatainvestment.com/contact/</a>
l) Financial results	Yes	<a href="https://tatainvestment.com/investor-information/">https://tatainvestment.com/investor-information/</a>
m) Shareholding pattern	Yes	<a href="https://tatainvestment.com/investor-information/">https://tatainvestment.com/investor-information/</a>
n) Details of agreements entered into with the media companies and/or their associates	N. A.	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N. A.	-

p) New name and the old name of the listed entity	N. A.	-
q) Advertisements as per regulation 47 (1)	Yes	<a href="https://tatainvestment.com/stock-exchange-details/">https://tatainvestment.com/stock-exchange-details/</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N. A.	-
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://tatainvestment.com/annual-report/">https://tatainvestment.com/annual-report/</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://tatainvestment.com/investor-information/">https://tatainvestment.com/investor-information/</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://tatainvestment.com/images/Materiality%20Policy.pdf">https://tatainvestment.com/images/Materiality%20Policy.pdf</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf">https://tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf</a>
d) It is certified that these contents on the website of the listed entity are correct.	Yes	<a href="https://tatainvestment.com/legal-disclaimer/">https://tatainvestment.com/legal-disclaimer/</a>

## II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/N.A.) refer note below
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), 17(1A) & 17(1B)	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)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes

Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2)&20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
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.
Disclosure of related party transactions on consolidated basis	23(9)	Yes
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
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes

Directors and Officers insurance	25(10)	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**

**Signature : Sd/-**

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

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

**ANNEXURE III**  
**Format to be submitted by listed entity at the end of 6 months after end of financial year along-with the second quarter's report of next financial year Affirmations**

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)refer note below</b>
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
<p><b>Note</b>            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.</p>		
<p><b>Signature : Sd/-</b></p> <p><b>Name &amp; Designation : Mr. Manoj Kumar C V</b>  <b>Chief Financial Officer &amp; Company Secretary / <del>Compliance Officer / Managing Director / CEO</del></b></p>		