

ANNEXURE F TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies ACT, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L67200MH1937PLC002622
ii)	Registration Date	5th March, 1937
iii)	Name of the Company	Tata Investment Corporation Limited
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001 Tel : 022-66658282 Fax : 022-66657917 E-mail : ticl@tata.com Website : www.tatainvestment.com
vi)	Whether listed company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any :	TSR Darashaw Consultants Private Ltd. 6 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Near Famous Studio, Mahalaxmi (West), Mumbai 400 011 Tel : 91 22 66568484 Fax : 91 22 6656 8494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Investment Company	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE :

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Tata Sons Private Ltd. Bombay House, 24 Homi Mody Street, Mumbai 400 001	U99999MH1917PTC000478	Holding	68.51	2(46)
2.	Simto Investment Company Ltd. Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001	U67120MH1983PLC031632	Subsidiary	97.57	2(87)
3.	Tata Asset Management Ltd. 1903 B Wing, Parinee Crescenzo, G Block, BKC, Bandra (E), Mumbai - 400051	U65990MH1994PLC077090	Associate	32.09	2(6)

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
4.	Tata Trustee Company Ltd. 1903 B Wing, Parinee Crescenzo, G Block, BKC, Bandra (E), Mumbai - 400051	U65991MH1995PLC087722	Associate	50.00	2(6)
5.	Amalgamated Plantations Private Ltd. Unit No. 302A, 3rd Floor, Elgin Chambers 1A, Ashutosh Mukherjee Road, Kolkata - 700020	U01132WB2007PTC112852	Associate	24.61	2(6)

IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shares	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group									
(1) Indian									
(a) Individuals / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	37,128,947	-	37,128,947	73.38	37,128,947	-	37,128,947	73.38	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	37,128,947	-	37,128,947	73.38	37,128,947	-	37,128,947	73.38	-
(2) Foreign									
(a) NRI - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	37,128,947	-	37,128,947	73.38	37,128,947	-	37,128,947	73.38	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	484,593	-	484,593	0.96	375,872	-	375,872	0.74	(0.22)
(b) Banks/FI	18,524	2,407	20,931	0.04	12,805	2,407	15,212	0.03	(0.01)
(c) Central Govt.	188,000	-	188,000	0.37	188,000	-	188,000	0.37	-
(d) State Govt (s)	500	217,618	218,118	0.43	500	217,618	218,118	0.43	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	564,657	300	564,957	1.12	533,303	300	533,603	1.06	(0.06)
(g) FIs	1,031,030	-	1,031,030	2.04	1,066,647	-	1,066,647	2.11	0.07
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i) Any Other Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	2,287,304	220,325	2,507,629	4.96	2,177,127	220,325	2,397,452	4.74	(0.22)
(2) Non-Institutions									
(a) Bodies Corp.									
i) Indian	812,246	6,762	819,008	1.62	921,438	6,305	927,743	1.84	0.22
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shares	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Individuals -	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,454,088	273,217	5,727,305	11.32	5,316,209	254,123	5,570,332	11.01	(0.31)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,486,358	-	3,486,358	6.89	3,614,073	-	3,614,073	7.14	0.25
(c) Any Other (specify)									
(i) Trusts	15545	-	15,545	0.03	15,464	-	15,464	0.03	-
(ii) Directors & their relatives	36,152	-	36,152	0.07	54,313	-	54,313	0.11	0.04
(iii) Clearing members	123,292	-	123,292	0.24	133,408	-	133,408	0.26	0.02
(iv) HUF	278,350	1	278,351	0.55	258,034	1	258,035	0.51	(0.04)
(v) LLP	104,233	-	104,233	0.21	105,450	-	105,450	0.21	-
(vi) NRI	327,565	300	327,865	0.65	347,974	300	348,274	0.69	0.04
(vii) BC-NBFC	1,015	-	1,015	-	100	-	100	-	-
(viii) BC-NONBFC	464	-	464	-	464	-	464	-	-
(ix) IEPF	39132	-	39,132	0.08	41,241	-	41,241	0.08	-
Sub-total (B) (2)	10,678,440	280,280	10,958,720	21.66	10,808,168	260,729	11,068,897	21.88	0.22
Total Public Shareholding (B) = (B)(1)+(B)(2)	12,965,744	500,605	13,466,349	26.62	12,985,295	481,054	13,466,349	26.62	-
TOTAL (A)+(B)	50,094,691	500,605	50,595,296	100.00	50,114,242	481,054	50,595,296	100.00	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	50,094,691	500,605	50,595,296	100.00	50,114,242	481,054	50,595,296	100.00	-

ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares
1.	Tata Sons Private Ltd.(Promoter)	34,664,663	68.51	NIL	34,664,663	68.51	NIL
2.	Ewart Investments Ltd.*	805,843	1.59	NIL	805,843	1.59	NIL
3.	Af-taab Investment Co. Ltd.*	794,416	1.57	NIL	794,416	1.57	NIL
4.	Tata Chemicals Ltd.*	441,015	0.87	NIL	441,015	0.87	NIL
5.	Tata Steel Ltd*	228,015	0.46	NIL	228,015	0.46	NIL
6.	Tata Consumer Products Ltd.*	146,872	0.29	NIL	146,872	0.29	NIL
7.	Trent Ltd.*	31,793	0.06	NIL	31,793	0.06	NIL
8.	Trent Brands Ltd.*	16,330	0.03	NIL	16,330	0.03	NIL
	TOTAL	37,128,947	73.38	NIL	37,128,947	73.38	NIL

* Forms part of the promoter group

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	No Change during the year			
Date wise Increase/Decrease in promoter shareholding during the year specifying the reason for increase/decrease (eg. Allotment, transfer, bonus, sweat equity, etc.)	No Change during the year			
At the end of the year	No Change during the year			

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Templeton India Equity Income Fund	01-Apr-2019	At the beginning of the year	284,585	0.56	284,585	0.56
		31-Mar-2020	At the end of the year	-	-	284,585	0.56
2.	Franklin Templeton Mutual Fund A/C, Templeton India Value Fund	01-Apr-2019	At the beginning of the year	200,000	0.40	200,000	0.40
		10-May-2019	Decrease	(10,000)	(0.02)	190,000	0.38
		28-Jun-2019	Decrease	(10,000)	(0.02)	180,000	0.36
		05-Jul-2019	Decrease	(10,000)	(0.02)	170,000	0.34
		27-Sep-2019	Decrease	(889)	-	169,111	0.33
		04-Oct-2019	Decrease	(19,111)	(0.04)	150,000	0.30
		01-Nov-2019	Decrease	(10,000)	(0.02)	140,000	0.28
		06-Dec-2019	Decrease	(2,135)	-	137,865	0.27
		13-Dec-2019	Increase	120,000	0.24	257,865	0.51
		13-Dec-2019	Decrease	(137,865)	(0.27)	120,000	0.24
		03-Jan-2020	Decrease	(2,957)	(0.01)	117,043	0.23
		10-Jan-2020	Decrease	(7,043)	(0.01)	110,000	0.22
		17-Jan-2020	Decrease	(10,000)	(0.02)	100,000	0.20
		14-Feb-2020	Decrease	(10,000)	(0.02)	90,000	0.18
3.	Hitesh Ramji Javeri	01-Apr-2019	At the beginning of the year	490,000	0.97	490,000	0.97
		20-Mar-2020	Increase	1,604	-	491,604	0.97
		27-Mar-2020	Increase	396	-	492,000	0.97
		31-Mar-2020	At the end of the year	-	-	492,000	0.97
4.	Harsha Hitesh Javeri	01-Apr-2019	At the beginning of the year	490,000	0.97	490,000	0.97
		31-Mar-2020	At the end of the year	-	-	490,000	0.97

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5.	Franklin Templeton Investment Funds	01-Apr-2019	At the beginning of the year	496,248	0.98	496,248	0.98
		11-Oct-2019	Decrease	(15,700)	(0.03)	480,548	0.95
		01-Nov-2019	Decrease	(27,314)	(0.05)	453,234	0.90
		08-Nov-2019	Decrease	(10,134)	(0.02)	443,100	0.88
		31-Mar-2020	At the end of the year	-	-	443,100	0.88
6.	Kusum Devi Jain	01-Apr-2019	At the beginning of the year	372,810	0.74	372,810	0.74
		01-Apr-2019	Increase	500	-	373,310	0.74
		01-Apr-2019	Increase	298	-	373,608	0.74
		31-Mar-2020	At the end of the year	-	-	373,608	0.74
7.	Life Insurance Corporation of India	01-Apr-2019	At the beginning of the year	287,609	0.57	287,609	0.57
		06-Mar-2020	Decrease	(15,698)	(0.03)	271,911	0.54
		31-Mar-2020	At the end of the year	-	-	271,911	0.54
8.	Micro Devices Private Ltd.	01-Apr-2019	At the beginning of the year	132,745	0.26	132,745	0.26
		10-May-2019	Increase	6,854	0.01	139,599	0.28
		14-Jun-2019	Increase	16,468	0.03	156,067	0.31
		12-Jul-2019	Increase	2,000	-	158,067	0.31
		08-Nov-2019	Increase	120	-	158,187	0.31
		28-Feb-2020	Increase	100	-	158,287	0.31
		06-Mar-2020	Increase	1,039	-	159,326	0.31
		13-Mar-2020	Increase	1,600	-	160,926	0.32
		27-Mar-2020	Increase	1,017	-	161,943	0.32
31-Mar-2020	At the end of the year	-	-	161,943	0.32		
9.	The Oriental Insurance Company Ltd.	01-Apr-2019	At the beginning of the year	220,232	0.44	220,232	0.44
		14-Feb-2020	Decrease	(63)	-	220,169	0.44
		28-Feb-2020	Decrease	(10,165)	(0.02)	210,004	0.42
		06-Mar-2020	Decrease	(5,428)	(0.01)	204,576	0.40
		31-Mar-2020	At the end of the year	-	-	204,576	0.40
10.	J M Financial and Investment Consultancy Services Private Ltd.	01-Apr-2019	At the beginning of the year	159,570	0.32	159,570	0.32
		31-Mar-2020	At the end of the year	-	-	159,570	0.32
11.	Andhra Pradesh Industrial Development	01-Apr-2019	At the beginning of the year	188,000	0.37	188,000	0.37
		31-Mar-2020	At the end of the year	-	-	188,000	0.37
12.	Governor of Andhra Pradesh	01-Apr-2019	At the beginning of the year	155,755	0.31	155,755	0.31
		31-Mar-2020	At the end of the year	-	-	155,755	0.31

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Mr. N. N. Tata	19,145	0.03	19,145	0.03
Mr. F. N. Subedar	2,455	-	2,455	-
Mr. J. M. Tata*	4,299	0.01	4,299	0.01

*Mr. J. M. Tata has been appointed as Independent director of the Company with effect from 4th August 2019.

For Each of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	None of the KMP hold shares in the Company			
Date of increase / Decrease in shareholding During the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	None of the KMP had any transaction in the shares of the Company			
At the end of the year	None of the KMP hold shares in the Company			

V. INDEBTEDNESS

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount (₹)

Sr. No.	Particulars of Remuneration	Mr. A. N. Dalal Executive Director
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	31,690,800
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- others, specify (Performance based) for FY 2018-19 paid in FY 2019-20	16,200,000
5.	Others, please specify	-
	Total (A)	47,890,800

Note: Performance Bonus of ₹ 14,580,000 for FY 2019-20 payable in FY 2020-21

B. Remuneration to other directors :**1. Independent Directors**

Sr. No.	Particulars of Remuneration	Name of Director			
		Mr. H. N. Sinor	Mr. P. P. Shah	Mr. Z. Dubash	Ms. V. Bhandarkar
1.	Fee for attending Board/ Committee Meetings	240,000	160,000	560,000	560,000
2.	Commission	900,000	625,000	1,750,000	1,550,000
3.	Others, please specify	-	-	-	-
Total (B1)		1,140,000	7,85,000	2,310,000	2,110,000

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (₹)
		Mr. A. Sen	Mr. J. M. Tata	Mr. V. Chandrasekaran	
1.	Fee for attending Board/ Committee Meetings	320,000	360,000	-	2,200,000
2.	Commission	900,000	900,000	100,000	6,725,000
3.	Others, please specify	-	-	-	-
Total (B1)		1,220,000	1,260,000	100,000	8,925,000

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (₹)
		Mr. N. N. Tata	Mr. F. N. Subedar	Mr. Suprakash Mukhopadhyay	
1.	Fee for attending Board/ Committee Meetings	560,000	720,000	400,000	1,680,000
2.	Commission	-**	1,700,000	-**	1,700,000
3.	Others, please specify	-	-	-	-
Total (B2)		560,000	2,420,000	400,000	3,380,000
Total (B)= (B1)+ (B2)					12,305,000
Total Managerial Remuneration= Total (A) + (B)					60,195,800
Overall Ceiling as per the Act					167,717,400

** In line with the internal guidelines, no payment is made towards commission to the Non-Executive Director of the Company, who are in full time employment with any other Tata Company

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Manoj Kumar C V (Chief Financial Officer & Company Secretary)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10,822,904
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	286,200
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
	- others, specify	-
5.	Others, please specify	-
	Total	11,109,104

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, If any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors,

NOEL N. TATA
Chairman
DIN: 00024713

Mumbai, 27th May 2020.