



10th November, 2021

Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 501301

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Symbol: TATAINVEST

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) [the "RBI Guidelines"].

Since the RBI Guidelines are being implemented for the first time for NBFCs from Financial Year 2021-22 and in order to ensure that there is no disruption, the RBI has given flexibility to NBFCs to appoint new Statutory Auditors in the second half of the financial year ending 31st March, 2022.

In view of the above, we wish to inform you that the Board of Directors of the Company at its Meeting held on **9th November, 2021** has noted/ approved the following matters.

1. Took note of the letter dated 9th November, 2021, received from M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (ICAI Firm Registration Number 104607W / W100166) communicating their resignation as Statutory Auditors of the Company with effect from 10th November, 2021, being ineligible to continue as Statutory Auditors of the Company, upon completion of the stipulated tenure of three years as per the aforesaid RBI Guidelines. A Copy of the letter intimating their resignation along with the information to be obtained from the Statutory Auditors in respect of their resignation pursuant to SEBI Circular No. CIR/CFD/CMD1/114/ 2019 dated 18th October, 2019, are enclosed as "**Annexure A**".

The Audit Committee and Board of Directors of the Company noted that the exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as stated in their resignation letter dated 9th November, 2021. Further, the Audit Committee and Board of Directors at their respective Meetings placed on record their deep appreciation for the services rendered by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

2. On the recommendation of the Audit Committee, the Board approved the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants having Firm Registration No.121750W/W-100010 as the Statutory Auditors of the Company, with effect from 10th November, 2021, for a consequent period of 3 years, subject to approval of the Members.

The Company would be seeking the approval of the Members for the appointment of M/s. Suresh Surana & Associates LLP as Statutory Auditors of the Company and Change in place of keeping Registers and Records, by a Postal Ballot in accordance with Sections 139 and 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020 and 23rd June, 2021, issued by the Ministry of Corporate Affairs.

**TATA INVESTMENT CORPORATION LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata .com  
website [www.tatainvestment.com](http://www.tatainvestment.com) CIN L67200MH1937PLC002622



The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated 9th September, 2015 are given in "**Annexure B**" to this letter.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

**TATA INVESTMENT CORPORATION LIMITED**

A handwritten signature in blue ink, appearing to read 'Manoj'.

**( MANOJ KUMAR C V )  
CHIEF FINANCIAL OFFICER &  
COMPANY SECRETARY  
Membership No.15140**

Encl. as above

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**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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**Tata Investment Corporation Limited**

Elphinston Building,  
2nd Floor, 10 Veer Nariman Road,  
Mumbai – 400 001

Dear Sirs,

**Subject: Letter of Resignation as Statutory Auditors of Tata Investment Corporation Limited.**


Pursuant to the recent circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021, issued by Reserve Bank of India, on Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), we regret to inform you that we would not be in a position to continue as the Statutory Auditors of the Company with effect from November 10, 2021, as we have completed the maximum permissible term of three years as mandated by Reserve Bank of India.

Kindly treat this as our letter of resignation as Statutory Auditors of the Company.

Thanking you,

**FOR KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No. 104607W/W100166



**Jamshed K. Udwadia**

**PARTNER**

M. No. 124658

Mumbai, November 9, 2021



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## Annexure A

### Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity :	Tata Investment Corporation Limited
2. Details of the statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	Kalyaniwalla & Mistry LLP 2 <sup>nd</sup> Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai- 400001 022 61587200 <a href="mailto:auditors@kmlp.in">auditors@kmlp.in</a>
3. Details of association with the listed entity : a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire:  c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	23rd August, 2017 Until conclusion of 85th Annual General Meeting  1. Report on the Audit of Standalone Ind AS Financial Statements and Report on the Audit of the Consolidated Ind AS Financial Statements dated 27 <sup>th</sup> April, 2021. 2. Limited Review for the quarter ended and half year ended September 30, 2021 on unaudited Standalone and consolidated financial results issued on 9 <sup>th</sup> November, 2021.  Our resignation is pursuant to the recent circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021, issued by Reserve Bank of India, on Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), which mandates that appointments as statutory auditors for certain NBFCs meeting the threshold criteria, can be permitted for a maximum term of three years.  We have completed the 3 year term as Statutory Auditors of the Company. There is no other reasons for our resignation other than those stated above.
4. Detailed reasons for resignation:	



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5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not Applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management- imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/ results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/ limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/ limited review reports were issued.	Not Applicable
7. Any other facts relevant to the resignation:	None

**Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No.: 104607W / W100166



**Jamshed K. Udwadia**

**Partner**

Membership No.: 124658

Mumbai, 09 November 2021

Encl: Resignation letter





## ANNEXURE B

Sr. No.	Particulars	Details
1.	Reason for change	<p><b><u>Reason for Resignation of M/s. Kalyaniwalla &amp; Mistry LLP, Chartered Accountants, as the Statutory Auditors of the Company:</u></b></p> <p>Pursuant to the RBI Circular No. RBI/ 2021- 22/ 25/ Ref. No. DoS.CO.ARG / SEC.01/ 08.91.001/ 2021- 22 dated 27th April, 2021 ("RBI Guidelines"), M/s. Kalyaniwalla &amp; Mistry LLP, Chartered Accountants, being ineligible to continue as Statutory Auditors of the Company for F.Y. 2021-22, have <i>vide</i> their letter dated 9th November, 2021, resigned as the Statutory Auditors of the Company, effective from 10th November, 2021, upon completion of the stipulated tenure of three years as per the RBI Guidelines.</p> <p><b><u>Reason for appointment of M/s. Suresh Surana &amp; Associates LLP, Chartered Accountants, as Statutory Auditors of the Company:</u></b></p> <p>As per the said RBI Guidelines, the Statutory Auditors who have completed tenure of 3 years in the entity cannot continue to hold office as Statutory Auditors.</p> <p>Accordingly, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the aforesaid RBI Guidelines, has approved the appointment of M/s. Suresh Surana &amp; Associates LLP, Chartered Accountants having Firm Registration No. 121750W/W-100010, as the Statutory Auditors for a period of three consecutive years to audit the Financial Statements of the Company for F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24. The said appointment is subject to approval of Members of the Company as under</p> <p><b>First Year</b> – From 10th November, 2021, till the conclusion of the 85th Annual General Meeting, to conduct audit of the accounts of the Company for the financial year ending 31 March 2022.</p> <p><b>Second Year</b> – From the conclusion of the 85th Annual General Meeting till the conclusion of the 86th Annual General Meeting to conduct audit of the accounts of the Company for the financial year ending 31 March 2023.</p> <p><b>Third Year</b> – From the conclusion of the 86th Annual General Meeting till the conclusion of the 87th Annual General Meeting to conduct audit of the accounts of the Company for the financial year ending 31 March 2024.</p>
2.	Date of Cessation	M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, the existing Statutory Auditors of the Company would cease to hold office with effect from 10th November, 2021.

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3.	<p>Date of Appointment</p> <p>Term of appointment</p>	<p>Term of Appointment of M/s. Suresh Surana &amp; Associates LLP, Chartered Accountants having Firm Registration No. 121750W/W-100010, the Statutory Auditors shall be for a period of three consecutive Financial Years ending 31st March, 2022, 31st March, 2023 and 31st March, 2024 as mentioned above.</p> <p>Pursuant to Section 139 (8)(i) of the Companies Act, 2013, M/s. Suresh Surana &amp; Associates LLP, Chartered Accountants having Firm Registration No.121750W/W-100010, shall hold office as the Statutory Auditors of the Company commencing from 10th November, 2021 upto the conclusion of the 85th Annual General Meeting to be held in the year 2022.</p> <p>At the 85th Annual General Meeting to be held in the year 2022, shareholders' approval shall be taken to appoint M/s. Suresh Surana &amp; Associates LLP, as the Statutory Auditors of the Company for a period of two consecutive years to hold office from the conclusion of the 85th Annual General Meeting till the conclusion of the 87th Annual General Meeting of the Company to be held in the year 2024.</p>
4.	Brief Profile	<ul style="list-style-type: none"> <li>❖ M/s. Suresh Surana &amp; Associates LLP is the Indian member firm of RSM International, an independent global network of audit, tax and consulting firm.</li> <li>❖ RSM International is ranked as the 6<sup>th</sup> largest global network with combined gross revenue of USD 6.3 billion and 48,000 personnel in 120 countries. RSM India has group strength of about 2,000 personnel with offices in 11 key cities.</li> <li>❖ Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empaneled with Comptroller and Auditor General of India.</li> </ul>

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