



TATA INVESTMENT CORPORATION LIMITED

Registered Office: 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001.

Corporate Identity Number (CIN): L67200MH1937PLC002622; Tel: +91 (22) 6665 8282

E-mail: ticl@tata.com; Website: www.tatainvestment.com

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, READ WITH RULES 22 AND 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AS AMENDED]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the "Act") read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 and 10/2021 dated 23rd June 2021 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, the following resolutions are proposed to be passed by the Members of Tata Investment Corporation Limited (the "Company") through Postal Ballot by way of voting through electronic means ("e-voting") only.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions, setting out the material facts and reasons thereof, is appended along with the Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 9th November, 2021, has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697), of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering facility of e-voting to all Members to enable them to cast their votes electronically only. Members are requested to follow the procedure as stated in the Notes for casting of votes by e-voting.

Upon completion of the scrutiny of the votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or any person authorized by him. The results of the Postal Ballot and e-voting shall be announced on or before **Wednesday, 5th January, 2022**. The said results would be made available at the Registered Office of the Company, intimated to the National Stock Exchange of India Limited and the BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.tatainvestment.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

RESOLUTIONS:

1. Appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750WW-100010), as Statutory Auditors and to fix their remuneration.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Circular no. RBI/2021-22/25 - Ref. No. DoS. CO.ARG/ SEC.01/08.91.001/2021-22 dated 27 April 2021 issued by the Reserve Bank of India (“RBI Guidelines”) and pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the relevant rules thereunder, M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W / W100166), to hold office with effect from 10th November, 2021 till conclusion of the 85th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2022, on such remuneration as may be agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (which expression shall include any Committee thereof, whether constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company.”

2. Change in place of keeping Registers and Records.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all Resolutions passed earlier in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members be and is hereby accorded to keep the Registers and Indexes of Members and Debenture Holders and copies of all Annual Returns under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required to be annexed thereto or any other document as may be required at the Registered Office of the Company at 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001 and/ or at the office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents (“RTA”) of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083 or at any such other place where the RTA may shift its office from time to time .

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

By Order of the Board of Directors,

**MANOJ KUMAR CV
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140**

Mumbai, 9th November, 2021

Registered office:

2nd Floor, Elphinstone Building,
10 Veer Nariman Road, Mumbai 400 001
CIN: L67200MH1937PLC002622
Tel: +91 (22) 6665 8282
E-mail: ticl@tata.com
website: www.tatainvestment.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) stating material facts and reasons for the proposed resolutions is annexed hereto.
2. In terms of the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 and 10/2021 dated 23rd June 2021 (the “MCA Circulars”), this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., **Monday, 29th November, 2021**. Members may note that this Notice also will be available on the Company’s website, <http://www.tatainvestment.com> and on the website of National Securities Depository Limited (“NSDL”), www.evoting.nsdl.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this notice. Any person who is not a member on the Cut-off date shall treat this notice for information purpose only. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
3. The Company hereby requests all its members to register their email addresses, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.
4. For receiving copy of postal ballot notice electronically, members who have not yet registered their email addresses are requested to send an email to ticl@tata.com by mentioning the Shareholder Name, Folio No. / DP ID and Client ID.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide voting facility by electronic means (“e-voting”) to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
6. The e-voting period commences from 9.00 a.m. (IST) on **Sunday, 5th December, 2021** to 5.00 p.m. (IST) on **Monday, 3rd January, 2022**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Monday, 29th November, 2021**, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
7. A Member cannot exercise his vote by proxy on Postal Ballot.
8. All documents referred to in this Postal Ballot Notice shall be available for inspection electronically until the last date of voting. Members seeing to inspect such documents can send an email to ticl@tata.com.
9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date of the voting period i.e. **Monday, 3rd January, 2022**.
10. The details of the process and manner for remote e-voting are explained herein below:
Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is

Type of shareholders	Login Method
	<p>launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li data-bbox="560 425 1364 532">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="560 552 1364 878">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="560 915 1364 1080">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="560 1100 1364 1177">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="560 1197 1364 1274">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="560 1294 1364 1483">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1 : How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 118881 then user ID is 118881001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned in Notice process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN 118881" of Tata Investment Corporation Limited for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card) by email to csq-unit@tcplindia.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members:

- 1 Institutional shareholders and Trusts (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tiel.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (“Act”)

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 1 and 2 in the accompanying Notice dated 9th November, 2021.

ITEM NO. 1:

The current Auditors M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (the “Outgoing Auditors”), were appointed by the members for a term of 5 consecutive years at 80th Annual General Meeting held on 21st August, 2017 and they hold office till the conclusion of 85th annual general meeting. Reserve Bank of India, vide its Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April 2021 (the “Guidelines”/ “Circular”), mandated NBFCs (including HFCs) with an asset size of Rs. 1,000 crore and above to appoint an audit firm for conducting statutory audit, where each term should be for a maximum period of 3 consecutive years. Further, the Guidelines also specify that an auditor who has completed a period of 3 years (counted as one tenure as per Guidelines) as on the date of the Circular shall not be eligible for re-appointment in the same Entity for six years (two tenures) after completion of one tenure of 3 years. Subsequently, the RBI had also released Frequently Asked Questions (FAQs) dated 11th June 2021, *inter alia*, clarifying that the existing statutory auditors who have completed 3 years with an entity would not be able to continue as auditors with effect from second half of the financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said entity.

Consequently, in terms of the RBI Guidelines and related FAQs, by virtue of the said Guidelines, M/s. Kalyaniwalla & Mistry LLP, became ineligible to continue as Statutory Auditors for the remaining part of their tenure. Accordingly, they tendered their resignation as Statutory Auditors of the Company vide their letter dated 9th November, 2021 effective from 10th November 2021.

Consequent to their resignation and in order to comply with the requirements of the Guidelines, the Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on 9th November, 2021, appointed M/s. Suresh Surana & Associates LLP, Chartered Accountants as Statutory Auditors for a period of 3 years to conduct audit of the financial statements of the Company for the years ending 31st March 2022, 2023 and 2024, subject to approval of the shareholders, as under:

First Term – 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 31st March, 2022.

Second Term – 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 31st March, 2023.

Third Term – 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 31st March, 2024.

Pursuant to the provisions of Section 139(8)(i) of the Act, the Statutory Auditors proposed to be appointed will hold the office till conclusion of the 85th Annual General Meeting of the Company. In line with the provisions of the said section, the Board has initially proposed the ordinary resolution for the appointment of the Statutory Auditors proposed to be appointed for the First term ending on conclusion of the 85th Annual General Meeting as set out in this Notice. Subsequently, in the Notice convening the 85th Annual General Meeting, the Board of Directors will recommend to the Members passing of the ordinary resolution for appointment of the proposed Statutory Auditors for the Second and Third term ending at the 87th Annual General Meeting. The proposed Statutory Auditors will effectively hold office for three consecutive terms, ending on conclusion of the 87th Annual General Meeting of the Company i.e. till financial year ending 31st March, 2024 in compliance with the Guidelines and subject to shareholders’ approval.

The Statutory Auditors have confirmed that their appointment, if made, will be within the limit specified under Section 144 of the Act and RBI Guidelines. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Circular.

As per RBI Guidelines, the Board of Directors of Company, on the recommendation of Audit Committee, have approved a Policy for Appointment of Statutory Auditors which can be accessed at <http://www.tatainvestment.com>.

The Members are informed that the resignation of outgoing auditors, M/s. Kalyaniwalla & Mistry LLP, will be effective from the close of business hours of 9th November 2021. Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Suresh Surana & Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2021-22 shall be Rs. 22 lakhs p.a.
Terms of appointment	<p>The term of appointment of M/s. Suresh Surana & Associates LLP, shall be for a period of three consecutive financial years ending 31st March 2022, 31st March 2023 and 31st March 2024.</p> <p>Pursuant to Section 139(8)(i) of the Act, M/s. Suresh Surana & Associates LLP, Statutory Auditors of the Company, shall hold office 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, M/s. Suresh Surana & Associates LLP, would be further appointed 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>
Material change in fee payable	No material changes in fee for the proposed auditors. Outgoing auditors were paid a statutory audit fees Rs. 22.90 lakhs p.a. for FY 21-22.
Basis of recommendation and auditor Credentials	<p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s. Suresh Surana & Associates LLP as Statutory Auditors of the Company.</p> <p>Profile</p> <ul style="list-style-type: none"> ❖ Suresh Surana & Associates LLP (“SSA”) is the Indian member firm of RSM International, an independent global network of audit, tax and consulting firm. ❖ RSM International is ranked as the 6th 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. ❖ 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.

The Audit Committee and Board of the Company noted that the exiting Statutory Auditors i.e. M/s. Kalyaniwalla & Mistry LLP have not raised any concern or issue and there is no reason other than as mentioned in their resignation letter.

The copy of the said letter which has been filed with stock exchanges is available on the Company’s website at www.tatainvestment.com.

None of the directors, key managerial personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the ordinary resolution set forth in Item No. 1 of the accompanying Notice for approval of the Members of the Company.

ITEM NO. 2

As required under the provisions of Section 94 the Act, certain documents such as the Registers and Indexes of Members and Debenture holders and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of

the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Owing to the shifting of the registered office of TSR Darashaw Consultants Private Limited ('TCPL'), the Registrars and Share Transfer Agents of the Company, the approval of the Members is sought by a Special Resolution for the Registers and Indexes of Members, Debenture holders, Annual Returns and other documents be kept at the Registered Office of the Company and/ or at the other places mentioned in the Resolution.

The time for inspection of documents, by shareholders or such persons as are entitled to such inspection, will be between 11.00 a.m. to 1.00 p.m. on any working day of TCPL or by writing to the Company at ticl@tata.com except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

None of the directors, key managerial personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the special resolution as set out at Item No. 2 of the accompanying Notice for the approval by the Members of the Company.

By Order of the Board of Directors,

**MANOJ KUMAR CV
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140**

Mumbai, 9th November, 2021

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