



17th April, 2023

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 Sirs/Madam,

**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, 2023.

Yours faithfully,

**TATA INVESTMENT CORPORATION LIMITED**

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

**(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 : 31<sup>st</sup> March, 2023.

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	-	2	1
Mr.	F. N. Subedar	PAN - AAGPS8433B DIN – 00028428	Non-Executive Non-Independent	24-09-55	N.A.	11-03-05	-	-	-	2	1	5	2
Mr.	A. N. Dalal	PAN - AABPD3938R DIN – 00297603	Executive Director	31-01-63	N.A.	19-06-08	-	-	-	3	2	4	1

Mr .	S.Mukho- padhyay	PAN - AEZPM4911M DIN – 00019901	Non- Executive Non- Independent	21-11-64	N.A.	14-06-18	-		-	1	-	1	1
Mr.	Abhijit Sen	PAN- AAHPS6626D DIN – 00002593	Independent	17-11-50	N.A.	04-08-19	-	43 Months	-	4	4	7	4
Mr.	V. Chandrase karan	PAN- AADPV7524P DIN: 03126243	Independent	11-10-57	N.A.	16-03-20	-	36 Months	-	4	4	7	5
Mr.	Rajiv Dube	PAN – ABYPD5365Q DIN: 00021796	Independent	04-02-62	N.A.	15-10-20	-	29 Months	-	2	2	2	1
Mrs	Farida Khamabata	PAN- ALJPK1909N DIN 06954123	Independent	11-12-49	N.A.	19-01-22	-	14 months	-	2	2	1	-
	Whether Regular chairperson appointed- <b>Yes</b>												
	Whether Chairperson is related to managing director or CEO- <b>No</b>												
	<p>\$PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>&amp;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</p> <p>*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.</p>												

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. Rajiv Dube	Chairperson (Independent) Member (Non-Executive-Non-Independent) Member (Independent)	05.08.2019 22.07.2006 15.10.2020	
2. Nomination & Remuneration Committee*	Yes	Mr. Rajiv Dube Mr. N. N. Tata Mrs. Farida Khambata	Chairperson (Non-Executive-Non-Independent) Member (Non-Executive- Non-Independent) Member (Independent)	29.03.2022 22.07.2005 29.03.2022	
3. Corporate Social Responsibility Committee	Yes	Mr. F. N. Subedar Mr. A. N. Dalal Mr. S. Mukhopadhyay Mr. V. Chandrasekaran	Chairperson (Non-Executive-Non-Independent) Member (Executive) Member (Non-Executive- Non-Independent) Member (Independent)	05.02.2014 05.02.2014 31.03.2020 31.03.2020	

4.Asset Liability ,Risk Management Committee & IT Steering/ Strategy Committee	Yes	Mr. Abhijit Sen Mr. A. N. Dalal Mr. S. Mukhopadhyay	Chairperson (Independent) Member (Executive) Member (Non-Executive- Non-Independent)	15.10.2020 05.02.2014 29.03.2022	
5. Stakeholders' Relationship Committee	Yes	Mr. F. N. Subedar Mr. A. N. Dalal Mr. V. Chandrasekaran	Chairperson (Non-Executive, Non Independent) Member (Executive) Member (Independent)	24.06.2010 24.06.2010 29.03.2022	

& 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 Directors present* (Including Independent Directors)	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
1 <sup>st</sup> November, 2022	17th January, 2023	Yes	8	4	76 days (1 <sup>st</sup> November, 2022 to 17 <sup>th</sup> January, 2023)
	6th March, 2023	Yes	8	4	47 days (17 <sup>th</sup> January, 2023 to 6 <sup>th</sup> March, 2023)

\* 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 directors present* ((Including Independent Directors)	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	17th January, 2023	Yes (All members were present)	3	2	1 <sup>st</sup> November, 2022	76 Days
Nomination & Remuneration Committee	6 <sup>th</sup> March, 2023	Yes (All members were present)	3	2	-	-
Asset Liability ,Risk Management Committee& IT Steering/ Strategy Committee	-	Yes (All members were present)	3	1	28 <sup>th</sup> November, 2022	-
Stakeholders Relationship Committee'	30 <sup>th</sup> March, 2023	Yes (All members were present)	3	1	-	-
Corporate Social Responsibility	-	-	-	-	-	-
	*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>					
<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				
	<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/wp-content/uploads/2022/01/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf">https://tatainvestment.com/wp-content/uploads/2022/01/Terms-and-Conditions-of-Appointment-of-Independent-Directors.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	Yes	<a href="https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf">https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf</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/2023/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf">https://tatainvestment.com/wp-content/uploads/2023/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.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	Yes	<a href="https://tatainvestment.com/credit-rating/">https://tatainvestment.com/credit-rating/</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
Quorum of Board Meeting	17(2A)	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~~**

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**

Year ending – 31st March, 2023

Applicability of Disclosure – Applicable

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to: **NIL**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by: **NIL**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			

	KMPs or any other entity controlled by them				
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by: **NIL**

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

**Signature : Sd/-**

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

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

**Note**

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - a) by a government company to/ for the Government or government company
  - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - c) by a banking company or an insurance company ; and
  - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..