



October 18, 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 September 30, 2023.

This is for your information and records.

Yours faithfully,

For **Tata Investment Corporation Limited**

A handwritten signature in blue ink, appearing to read 'Jamshed Patel', with a horizontal line underneath.

Jamshed Patel
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 : September 30, 2023.

I. Composition of Board of Directors													
Title (Mr./Ms)	Name of the Director	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.	Noel Tata	DIN – 00024713	Chairperson Non-Executive Non-Independent	12-11-56	N.A.	09-06-04	-	-	-	5	-	2	1
Mr.	Farokh Subedar	DIN – 00028428	Non-Executive Non-Independent	24-09-55	N.A.	11-03-05	-	-	-	2	1	5	2
Mr.	Amit Dalal	DIN – 00297603	Executive Director	31-01-63	N.A.	19-06-08	-	-	-	3	2	4	1

Mr .	Suprakash Mukhopadhyay	DIN – 00019901	Non-Executive Non-Independent	21-11-64	N.A.	14-06-18	-		-	1	-	1	1
Mr.	Abhijit Sen	DIN – 00002593	Independent	17-11-50	N.A.	04-08-19	-	49 Months	-	3	3	4	3
Mr.	V. Chandrasekaran	DIN - 03126243	Independent	11-10-57	N.A.	16-03-20	-	42 Months	-	4	4	7	5
Mr.	Rajiv Dube	DIN - 00021796	Independent	04-02-62	N.A.	15-10-20	-	35 Months	-	2	2	1	0
Mrs	Farida Khamabata	DIN - 06954123	Independent	11-12-49	N.A.	19-01-22	-	20 months	-	2	2	1	-
	Whether Regular chairperson appointed- Yes												
	Whether Chairperson is related to managing director or CEO- No												
	<p>&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. Farokh 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. Noel Tata Mrs. Farida Khambata	Chairperson (Non-Executive-Independent) Member (Non-Executive- Non-Independent) Member (Independent)	29.03.2022 22.07.2005 29.03.2022	
3. Corporate Social Responsibility Committee	Yes	Mr. Farokh Subedar Mr. Amit Dalal Mr. Suprakash 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	Chairperson (Independent)	15.10.2020	
		Mr. Amit Dalal	Member (Executive)	05.02.2014	
		Mr. Suprakash Mukhopadhyay	Member (Non-Executive- Non-Independent)	29.03.2022	
5. Stakeholders' Relationship Committee	Yes	Mr. Farokh Subedar	Chairperson (Non-Executive, Non Independent)	24.06.2010	
		Mr. Amit Dalal	Member (Executive)	24.06.2010	
		Mr. V. Chandrasekaran	Member (Independent)	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)
May 5, 2023		Yes	8	4	90 days (May 5, 2023 to August 4, 2023)
	August 4, 2023	Yes	8	4	

* to be filled in only for the current quarter meetings

IV. Meeting of Committees						
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	August 4, 2023	Yes (All members were present)	3	2	May 5, 2023	90 Days
Nomination & Remuneration Committee	-	Yes (All members were present)	3	2	April 25, 2023 May 5, 2023	9 Days
Asset Liability ,Risk Management Committee& IT Steering/ Strategy Committee	September 13, 2023	Yes (All members were present)	3	1	April 12, 2023	-
Stakeholders Relationship Committee'	September 13, 2023	Yes (All members were present)	3	1	-	-
Corporate Social Responsibility	July 14, 2023	Yes (All members were present)	4	1	April 12, 2023	-
	*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					
V. Related Party Transactions						
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			
	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.					

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 : Jamshed Patel
Company Secretary and Compliance Officer

*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 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

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)refer note below
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
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.		
Signature : Sd/- Name & Designation : Jamshed Patel Company Secretary and Compliance Officer		

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

Half year ending – September 30, 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 Gupta

Chief Financial Officer

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..*

Details of Cyber Security Incidents during the quarter ended September 30, 2023

Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No
Date of the event	NA	Brief details of the event	NA