



April 19, 2024

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 March 31, 2024.

This is for your information and records.

Yours faithfully,

For **Tata Investment Corporation Limited**

Jamshed Patel
Company Secretary and Chief Compliance Officer

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 : March 31, 2024

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	4	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	-	55 Months	-	3	3	4	3
Mr.	V. Chandrasekaran	DIN - 03126243	Independent	11-10-57	N.A.	16-03-20	-	48 Months	-	3	3	6	4
Mr.	Rajiv Dube	DIN - 00021796	Independent	04-02-62	N.A.	15-10-20	-	41 Months	-	2	2	1	0
Mrs.	Farida Khamabata	DIN - 06954123	Independent	11-12-49	N.A.	19-01-22	-	26 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 Mr. Amit Dalal Mr. Suprakash 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. Farokh Subedar Mr. Amit 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)
November 8, 2023	January 29, 2024	Yes	8	4	81 days (November 8, 2023 to January 29, 2024)
	March 11, 2024	Yes	8	4	41 days (January 29, 2024 to March 11, 2024)
* 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	January 29, 2024	Yes (All members were present)	3	2	November 8, 2023	81 Days
Nomination & Remuneration Committee	March 11, 2024	Yes (All members were present)	3	2	November 8, 2023	-
Asset Liability ,Risk Management Committee& IT Steering/ Strategy Committee	February 20, 2024	Yes (All members were present)	3	1	-	-
Stakeholders Relationship Committee'	February 20, 2024	Yes (All members were present)	3	1	-	-
Corporate Social Responsibility	January 23, 2024	Yes (All members were present)	4	1	-	-
	*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			
	<p>Note</p> <p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>					

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.

Details of Cyber Security Incidents during the quarter ended March 31, 2024

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

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/N.A.) refer note below	If Yes provide link to website. If No provide reasons
As per regulation 46(2) of the LODR:		
1. Details of business	Yes	https://tatainvestment.com/company-profile/
2. Terms and conditions of appointment of independent directors	Yes	https://tatainvestment.com/investor-information/
3. Composition of various committees of board of directors	Yes	https://tatainvestment.com/committees-of-the-board/
4. Code of conduct of board of directors and senior management personnel	Yes	https://www.tata.com/about-us/tata-code-of-conduct
5. Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes	https://tatainvestment.com/images/Whistle_Blower_Policy.pdf
6. Criteria of making payments to non-executive directors	Yes	https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf
7. Policy on dealing with related party transactions	Yes	https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf
8. Policy for determining 'material' subsidiaries	Yes	https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf
9. Details of familiarization programmes imparted to independent directors	Yes	https://tatainvestment.com/wp-content/uploads/2024/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
10. Email address for grievance redressal and other relevant details	Yes	https://tatainvestment.com/contact/
11. Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://tatainvestment.com/contact/
12. Financial results	Yes	https://tatainvestment.com/investor-information/
13. Shareholding pattern	Yes	https://tatainvestment.com/investor-information/
14. Details of agreements entered into with the media companies and/or their associates	N. A.	-
15. 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.	-
16. Audio or Video recordings and transcripts of post earnings/quarterly calls	N. A.	-
17. New name and the old name of the listed entity	N. A.	-

18. Advertisements as per regulation 47 (1)	Yes	https://tatainvestment.com/stock-exchange-details/
19. Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://tatainvestment.com/credit-rating/
20. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://tatainvestment.com/annual-report/
21. Secretarial Compliance Report	Yes	https://tatainvestment.com/investor-information/
22. Materiality Policy as per Regulation 30 (4)	Yes	https://tatainvestment.com/wp-content/uploads/2023/08/TICL-Materiality-Policy-20230803.pdf
23. Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under Regulation 30(5)	Yes	https://tatainvestment.com/wp-content/uploads/2023/08/TICL-Materiality-Policy-20230803.pdf
24. Disclosures under regulation 30(8)	N. A.	-
25. Statements of deviation(s) or variation(s) as specified in Regulation 32	N. A.	-
26. Dividend Distribution policy as per Regulation 43A(1)	Yes	https://tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf
27. Annual Return as provided under section 92 of the Companies Act, 2013	Yes	https://tatainvestment.com/wp-content/uploads/2024/04/Form_MGT_7_website.pdf
28. Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://tatainvestment.com/investor-information/
29. Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://tatainvestment.com/investor-information/

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
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	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
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholders' Relationship Committee	20(1), 20(2)&20(2A)	Yes
Meeting of Stakeholders' Relationship Committee	20 (3A)	Yes
Role of Stakeholders' Relationship Committee	20(4)	Yes
Composition and Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee Meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	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
Appointment, Re-appointment or removal of an Independent Director through Special Resolution or the alternate mechanism	25(2A)	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
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	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
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	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 : 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

Year ending – March 31, 2024

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..*