



TATA INVESTMENT CORPORATION LIMITED

Registered Office: Elphinstone Building, 10, Veer Nariman Road, Mumbai 400001
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 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

E-VOTING STARTS ON	E-VOTING ENDS ON
Monday, December 09, 2024, at 9:00 a.m. (IST)	Tuesday, January 07, 2025, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'the Act'**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) vide its General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, Circular No. 9/2023 dated September 25, 2023 and various subsequent circulars issued, read with Circular No. 9/2024 dated September 19, 2024 (collectively referred to as (**'MCA Circulars'**), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (**'SEBI'**), the Resolutions as set out hereunder are proposed for approval of the Members of Tata Investment Corporation Limited (**'the Company'**), through postal ballot by way of remote electronic voting (remote e-voting) process only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice (**'Notice'**) is being sent by the Company only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent (**'RTA'**) / Depository Participants (**'DPs'**). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The process for registration of email address is appended in the Notes to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The Company has engaged the services of the National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-voting facility to its Members.

The Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Notice.

Members desiring to exercise their vote through the remote e-voting facility arranged by the Company are requested to carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes not later **than 5:00 p.m. (IST) on Tuesday, January 07, 2025**. The remote e-voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said time and date.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331), of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutinizer will submit their report to the Chairman, or any other person authorised by him. The results of voting conducted through Postal Ballot (remote e-voting process) along with the Scrutinizer's Report, shall be announced by the Chairman or such authorised person within the stipulated timelines. The Scrutinizer's decision on the validity of votes cast will be final.

The said results along with Scrutinizer's Report will be displayed on the website of the Company at www.tatainvestment.com, the website of NSDL at www.evoting.nsdl.com and shall also be communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE'). The results shall also be displayed on the Notice Board at the Registered Office of the Company.

SPECIAL BUSINESS:

1. Appointment of Mrs. Alice G. Vaidyan (DIN: 07394437) as an Independent Director of the Company

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

"RESOLVED THAT Mrs. Alice G. Vaidyan, who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from November 1, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, the appointment of Mrs. Alice G. Vaidyan, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from November 1, 2024 to October 31, 2029, be and is hereby approved."

2. Re-Appointment and Re-Designation/Elevation of Mr. Amit N. Dalal (DIN: 00297603) from Executive Director to Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as amended ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification or re-enactment thereof for the time being in force) and in terms of Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Company be and is hereby accorded for the re-appointment and re-designation/elevation of Mr. Amit N. Dalal (DIN: 00297603), from Executive Director to Managing Director of the Company for a further period of three years and one month, with effect from January 1, 2025 upto January 31, 2028, not liable to retire by rotation, upon such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board') and as set out in the Statement annexed to this Postal Ballot Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and Mr. Amit N. Dalal.

RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this resolution."

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('**Notice**'). The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India for Directors seeking appointment/re-appointment is annexed and form part of this Notice.
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from Link Intime India Private Limited, the Company's Registrar and Transfer Agent ('**RTA**') / Depositories as on **Friday, November 29, 2024 ('Cut-Off date')** and whose email addresses are registered with the Company/RTA/Depository Participants (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e. **Friday, November 29, 2024**.
3. The Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The instructions for remote e-voting are mentioned in Note No.12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

5. The remote e-voting shall commence on **Monday, December 09, 2024, at 9:00 a.m. (IST) and shall end on Tuesday, January 07, 2025, at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. A copy of this Postal Ballot Notice is also available on the website of the Company at www.tatainvestment.com, the relevant section of the website of BSE at www.bseindia.com and NSE at www.nseindia.com, on which the Equity Shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
7. The voting for this Postal Ballot cannot be exercised through proxy.
8. Members who wish to inspect the documents referred to in the Notice or Explanatory Statement may send their requests at ticl@tata.com from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of remote e-voting period of this Postal Ballot i.e. **Tuesday, January 07, 2025**.
9. The Resolutions, if passed by the requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. **Tuesday, January 07, 2025**. Further, the Resolutions passed by the Members through postal ballot is deemed to have been passed as if it is passed at a General Meeting of the Members.
10. Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:
 - i. Registration of email addresses with LIPL: The Company has made special arrangements with LIPL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to LIPL **on or before 5:00 p.m. IST on Tuesday, December 31, 2024**.

Process to be followed for registration of e-mail address is as follows:

a) Visit the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
b) Select the Name of the Company from the dropdown list: Tata Investment Corporation Limited
c) Enter the Folio No. / DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card, Passport or front and backside of their share certificate
d) Enter your e-mail address and mobile number. The system will send OTP on the Mobile No. and E-mail address.
e) Enter OTP received on Mobile No. and E-mail address
f) The system will then confirm the E-mail address for the limited purpose of service of Notice and e-voting credentials

Members may note that the Notice will also be available on the Company's website www.tatainvestment.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

- ii. Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with LIPL, in respect of physical holding, by submitting Form ISR1 duly filled and signed to LIPL. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / LIPL to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
- iii. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to ticl@tata.com.
 - b) 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 ticl@tata.com. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 09, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

11. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

12. The instructions for remote e-voting by Members are as under:





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 December 9, 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	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing Myeasi username and password. 2. After successful login of Easi/ Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' / 'Forgot 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.com or contact at 022 - 4886 7000.
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 toll free no. 1800-21-09911.

(b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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 login 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.	User ID is the combination of 8 character DP ID followed by 8 digit Client ID. 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.	User ID is 16 digits Beneficiary ID. Example: if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	User ID is the combination of EVEN + Folio Number. Example: if Folio is 001*** and EVEN is 132258 then user ID is 132258001***.

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 in 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 the instructions mentioned in this Notice regarding process for registration of email addresses.

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) Click on **“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.com mentioning your demat account number/folio number, PAN, name and registered address.
 - (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: Cast your vote electronically on NSDL e-Voting system.

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 is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period. **(EVEN of the Company for this Postal Ballot is “132258”)**.
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.

General Guidelines for shareholders

1. Institutional shareholders (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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
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 : 022 – 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or contact at NSDL, 3rd - 7th Floor, Naman Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

By Order of the Board of Directors,
For Tata Investment Corporation Limited

Sd/-
Jamshed Patel
Company Secretary and Chief Compliance Officer
ACS No.: 40081

Place: Mumbai,
Date: October 31, 2024
Registered office:
2nd Floor, Elphinstone Building,
10 Veer Nariman Road, Mumbai 400 001
CIN: L67200MH1937PLC002622
Tel: +91 (22) 6665 8282

EXPLANATORY STATEMENT

[Pursuant to Sections 102 and 110 of the Companies Act, 2013 ('the Act')]

The following statement sets out all the material facts relating to the Resolutions to be passed as mentioned in the accompanying Notice.

Item No.1:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 31, 2024, appointed Mrs. Alice G. Vaidyan (DIN: 07394437) as an Additional Director – Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from November 1, 2024, subject to approval of the Members by Special Resolution.

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a Director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Mrs. Alice G Vaidyan, former Chairman and Managing Director (CMD) of General Insurance Corporation of India and the First Lady CMD in the Indian Insurance industry has over 40 years of experience and is considered among the foremost experts in the insurance and reinsurance industry, in India and across the globe. During her tenure at the helm of GIC Re, the company became the 10th largest reinsurer globally and was recognised by Forbes as among the 250 best regarded global companies, growth champions and best employers. She also led the largest IPO in the financial sector in India during the successful listing of GIC Re in 2017.

Mrs. Alice G Vaidyan has won several national and international awards. She was the only Indian in Fortune's Global list (2018) of 50 Most Powerful Women in Business. In April 2019, Alice G Vaidyan was honoured with the Freedom of City of London in recognition of her work to promote insurance ties between India and London. Alice G Vaidyan won the ET Prime Woman CEO of The Year award in 2019. Business Today recognized her as one of the 30 most powerful women in Indian business successively in 2016, 2017 and 2018. FORTUNE India announced her as the 4th most powerful woman in Business in 2018 and in 2019. ASSOCHAM honoured her with the Leadership Excellence Award in February 2019.

Mrs. Alice G Vaidyan has served on the Boards of several Indian and global organisations such as Tejas Networks Limited, Air India Limited, Life Insurance Corporation of India, ECGC Limited, Kenindia Assurance Co. Ltd., Indian Register of Shipping, GIC Housing Finance Ltd., GIC Re South Africa, GIC Re Lloyds Syndicate 1947, Asian Reinsurance Corporation, Bangkok, International Insurance Society, New York and National Insurance Academy.

Mrs. Alice G Vaidyan holds a post graduate degree in English Literature and has received leadership training at Harvard Business School. She is a fellow of the Insurance Institute of India.

Based on the skills, competence and expertise in understanding of business dynamics and experience in guiding and leading management teams, developing governance practices, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the appointment of Mrs. Alice G. Vaidyan would be beneficial to the Company.

The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company.

The Company has received the consent from Mrs. Alice G. Vaidyan to act as a Director and declaration that she meets the criteria of independence provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. She has also confirmed that she is in compliance with

Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mrs. Alice G. Vaidyan has also confirmed that she is not disqualified from being appointed as Director under the provisions of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

In the opinion of the Board, Mrs. Alice G. Vaidyan is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The terms and conditions of her appointment is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations, the approval of Members is sought for the appointment of Mrs. Alice G. Vaidyan as a Non-Executive Independent Director of the Company, by way of a Special Resolution as set out above. The Board recommends the Special Resolution as set out at Item No.1 of the Notice for approval of the Members.

Except Mrs. Alice G. Vaidyan and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested in the Resolution set out at Item No. 1 of the accompanying Notice.

Item No.2:

Mr. Amit N. Dalal was appointed as Non-Executive Director of the Company with effect from June 19, 2008. On January 1, 2010, he was appointed as Executive Director (Investments) of the Company for a period of 5 years ending on December 31, 2014. He was re-designated as Executive Director on August 3, 2012. He was further appointed for period of 5 years as Executive Director from January 1, 2015, to December 31, 2019, and thereafter for another period of 5 years from January 1, 2020, to December 31, 2024. Mr. Amit N. Dalal, is now re-appointed and re-designated/elevated from Executive Director to Managing Director of the Company by the Board of Directors of the Company ("the Board"), subject to the approval of the Members, for a period of three years and one month with effect from January 1, 2025, upto January 31, 2028.

Mr. Amit N. Dalal has obtained his MBA from the University of Massachusetts, USA and is a Director on Board of various companies. On the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board, has approved the terms and conditions of the re-appointment including remuneration of Mr. Dalal and based on his performance as the Executive Director elevated him to the position of Managing Director, subject to the approval of the Members.

The principal terms and conditions for re-appointment and re-designation of Mr. Dalal as Managing Director are as follows:

A. Tenure of Appointment:

For a period of three years and one month commencing from January 1, 2025.

B. Nature of Duties:

- (i) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

- (ii) The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (i) above.
- (iii) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration:

- a) Basic Salary Rs. 11,32,296/ – per month (within grade upto a maximum of Rs. 15,00,000/- per month).
- b) Allowances and Perquisites aggregating Rs. 23,56,841/ – per month comprising of House Rent Allowance, Other Allowance and Car (with driver provided) maintained by the Company for official and personal use.

The annual increments in Basic and/or increase in Allowances and Perquisites will be effective from 1st April of each year, as may be decided by the Board on the recommendations of the Nomination and Remuneration Committee (“NRC”), based on merit, taking into account Company’s performance.

c) Other Benefits:

- i. Hospitalisation and major medical expenses for self, spouse and dependent children, as per the Rules of the Company.
- ii. Leave and encashment of unavailed leave in accordance with the Rules of the Company.
- iii. Telecommunication facilities including Broadband, Internet and Fax.

d) Retiral Benefits:

- i. Contribution to Provident Fund as per the Rules of the Company.
- ii. Contribution to Gratuity Fund as per the Rules of the Company.

e) Commission:

In addition to Salary, Benefits, Perquisites, Allowances the Mr. Dalal would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Mr. Dalal will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.

f) Incentive Remuneration:

Incentive Remuneration would be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameter as may be considered appropriate from time to time.

The Board, on recommendation of the NRC, will take an appropriate decision on payment of commission or incentive remuneration, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time), industry benchmark of remuneration and individual performance of Mr. Dalal which will be maximum of 100% of Basic Salary plus Allowances

Minimum Remuneration:

Where, in any financial year during the currency of the tenure of Mr. Dalal, the Company has no profits or its profits are inadequate, the Company, at the discretion of the Board, will pay to Mr. Dalal remuneration by way of basic salary, allowances and incentive remuneration, as specified above.

- D. The terms and conditions of the appointment of the Managing Director also include clauses pertaining to adherence with the Tata Code of Conduct, intellectual property, non-competition, non-solicitation, conflict of interest with the Company and maintenance of confidentiality.
- E. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- F. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- G. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of notice.
- H. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
 - (i) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - (ii) In the event of any serious breach or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
 - (iii) In the event the Board expresses its loss of confidence in the Managing Director.
- I. Upon the termination by whatever means of his employment under the Agreement:
 - (i) the Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
 - (ii) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- J. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.
- K. The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act.
- L. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Dalal will cease to be the Managing Director and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the said Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

A copy of the draft Agreement to be executed between the Company and Mr. Dalal for his re-appointment as the Managing Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request at ticl@tata.com.

Except Mr. Dalal and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution at Item No. 2 of the Notice.

Mr. Dalal is not related to any other Director of the Company. The details of the Director along with a brief resume are given in the Annexure to the Notice.

By Order of the Board of Directors,
For Tata Investment Corporation Limited

Sd/-
Jamshed Patel
Company Secretary and Chief Compliance Officer
ACS No.: 40081

Place: Mumbai,
Date: October 31, 2024
Registered office:
2nd Floor, Elphinstone Building,
10 Veer Nariman Road, Mumbai 400 001
CIN: L67200MH1937PLC002622
Tel: +91 (22) 6665 8282

Details of the Director seeking appointment

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of Director	Mrs. Alice G. Vaidyan
Director Identification Number (DIN)	07394437
Age	65 years
Date of first appointment on the Board	November 1, 2024
Qualifications	Post graduate degree in English Literature
Expertise in specific functional areas and Profile	<p>Mrs. Vaidyan has over 40 years of experience and is considered among the foremost experts in the insurance and reinsurance industry, in India and across the globe.</p> <p>She has a strong professional track record and has held several responsible positions in various reputed companies viz. General Insurance Corporation of India, The New India Assurance Company, Air India, Air India Express, Tata AIA Life Insurance Company, Tata AIG General Insurance Company, Tejas Networks, Geojit Financial Services Limited, etc.</p>
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a period of five years with effect from November 1, 2024, upto October 31, 2029, not liable to retire by rotation.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer the explanatory statement set out of item no. 1 of the Notice.
Remuneration last drawn	Not Applicable
Details of remuneration sought to be paid	<ul style="list-style-type: none"> • Sitting Fees for attending Board and Committee Meetings. • Commission as determined by the Board of Directors from time-to-time.
Number of Meetings of Board attended (upto the date of this Notice)	-
Directorship in other companies (excluding foreign companies) as on October 31, 2024	<ul style="list-style-type: none"> • Tata Sia Airlines Limited • Tejas Networks Limited • Air India Express Limited • Tata AIA Life Insurance Company Limited • Union Asset Management Company Private Limited • Air India Limited • Geojit Financial Services Limited • Tata AIG General Insurance Company Limited

Membership / Chairmanship of
Committees in other companies
(excluding foreign companies)
as on October 31, 2024

- **Tejas Networks Limited**
Audit Committee – Chairperson
Stakeholders’ Relationship Committee – Member
Risk Management Committee – Member
Corporate Social Responsibility Committee – Member
Share Allotment Committee - Member
- **Geojit Financial Services Limited**
Nomination and Remuneration Committee – Chairperson
- **Tata AIA Life Insurance Company Limited**
Audit Committee – Chairperson
Nomination and Remuneration Committee – Chairperson
Risk Management Committee – Member
- **Air India Limited**
Audit Committee – Member
Nomination and Remuneration Committee – Chairperson
Corporate Social Responsibility Committee – Member
Customer Experience Committee – Member
- **Tata AIG General Insurance Company Limited**
Audit Committee – Member
Nomination and Remuneration Committee – Chairperson
Investment Committee – Member
Policy Holders Protection Committee – Chairperson
- **Union Asset Management Company Private Limited**
Audit Committee – Member
Unit Holders Protection Committee - Member

Listed entities from which the Director has resigned/
term completion from Directorship in last three (3) -
years

Inter-se relationship with other Directors/KMP None

No. of shares held:

(a) Own -

(b) For other persons on -

beneficial basis

Details of the Director seeking appointment

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of Director	Mr. Amit N. Dalal
Director Identification Number (DIN)	00297603
Age	61 years
Date of first appointment on the Board	June 19, 2008
Qualifications	MBA, University of Massachusetts
Expertise in specific functional areas and Profile	Mr. Amit N. Dalal has been associated with the Company as Executive Director for more than 15 years and heads the Investment, Finance & Treasury and HR Departments. He is also overseeing the strategy and investment activities of the Company. He is also a Director on Board of various companies.
Terms and conditions of appointment	Re-designated/ Elevated from Executive Director to Managing Director of the Company with effect from January 1, 2025 and his re-appointment upto January 31, 2028, not liable to retire by rotation.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Remuneration last drawn	Rs. 6,52,55,348/- for Financial Year 2023-24.
Details of remuneration sought to be paid	Please refer the details provided in the explanatory statement set out of item no. 2 of the Notice.
Number of Meetings of Board attended as on October 31, 2024	3 (three) out of 3 (three) meetings held
Directorship in other companies (excluding foreign companies) as on October 31, 2024	<ul style="list-style-type: none"> • Tata Investment Corporation Limited • Simto Investment Company Limited • Avadh Sugar and Energy Limited • Amit Nalin Securities Private Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on October 31, 2024	<ul style="list-style-type: none"> • Tata Investment Corporation Limited Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Asset Liability & Risk Management Committee – Member IT Strategy Committee – Member • Simto Investment Company Limited Audit Committee - Member Corporate Social Responsibility Committee – Member
Listed entities from which the Director has resigned/ term completion from Directorship in last three (3) years	The Phoenix Mills Limited (Completion of Term) Sutlej Textile and Industries (Completion of Term)
Inter-se relationship with other Directors/KMP	None
No. of shares held:	
(a) Own	-
(b) For other persons on beneficial basis	-