



April 21, 2025

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 Integrated Corporate Governance

We attach herewith the Quarterly compliance report on Integrated Corporate Governance as per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 13, 2024 for the quarter and year ended March 31, 2025.

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

FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)
A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of Listed Entity: TATA INVESTMENT CORPORATION LIMITED
2. Quarter ending : March 31, 2025

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)&	Initial date of Appointment	Date of Re-appointment	Date of cessation	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	Number 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	09-06-04	21-08-2017	-		12-11-56	5	0	2	1
Mr.	Farokh Subedar	DIN –00028428	Non-Executive Non-Independent	11-03-05	30-07-2018	-		24-09-55	3	2	4	3
Mr.	Amit Dalal	DIN – 00297603	Executive Director (MD)	19-06-08	08-07-2009	-		31-01-63	2	0	3	0
Mr .	Suprakash Mukhopadhyay	DIN – 00019901	Non- Executive Non- Independent	14-06-18	-	-		21-11-64	1	0	1	1
Mr.	Jayesh Merchant	DIN -00555052	Independent	01-08-24	-	-	8 Months	27-11-57	3	3	4	3

I. Composition of Board of Directors												
Mr.	V. Chandrasekaran*	DIN - 03126243	Independent	16-03-20	16-03-2025	-	60 Months	11-10-57	3	3	7	3
Mr.	Rajiv Dube	DIN - 00021796	Independent	15-10-20	-	-	53 Months	04-02-62	2	2	4	1
Mrs.	Alice Vaidyan	DIN - 07394437	Independent	01-11-24	-	-	5 Months	22-07-59	3	3	5	2
Mr.	Bahram N. Vakil#	DIN -00283980	Independent	12-03-25	-		0.50 months	12-09-58	2	2	2	0
* Mr. V. Chandrasekaran was re-appointed as Non-Executive Independent Director with effect from March 16, 2025 at the Board Meeting held on March 11, 2025 and approved by the Shareholders of the Company by way of Postal Ballot on April 13, 2025.												
#Mr. Bahram N. Vakil was appointed as an Additional Non-Executive Independent Director with effect from March 12, 2025 at the Board Meeting held on March 11, 2025, subject to Shareholder approval.												
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 * 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. Jayesh Merchant	Chairperson (Independent)	04.08.2019	
		Mr. Farokh Subedar	Member (Non-Executive-Non-Independent)	22.07.2006	
		Mr. Rajiv Dube	Member (Independent)	15.10.2020	
2. Nomination & Remuneration Committee	Yes	Mr. Rajiv Dube	Chairperson (Non-Executive-Independent)	29.03.2022	
		Mr. Noel Tata	Member (Non-Executive- Non-Independent)	22.07.2005	
		Mr. Jayesh Merchant	Member (Independent)	23.12.2024	

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. Risk Management Committee	Yes	Mr. Jayesh Merchant Mr. Amit Dalal Mr. Suprakash Mukhopadhyay	Chairperson (Independent) Member (Executive) Member (Non-Executive- Non-Independent)	04.08.2024 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 relevant quarter*	Whether requirement of Quorum met* Yes/No	Total Number of Directors as on date of the meeting	Number of Directors present*(All Directors including Independent Directors)	Date(s) of Meeting (if any) in the previous quarter	Maximum gap between any two consecutive (in number of days)
January 3, 2025	Yes	8	8	October 31, 2024	
February 11, 2025	Yes	8	6		63 days (October 31, 2024 to January 3, 2025)
March 11, 2025	Yes	8	8		38 days (January 3, 2025 to February 11, 2025)
	Yes	8	8		27 days (February 11, 2025 to March 11, 2025)

* to be filled in only for the current quarter meetings

IV. Meeting of Committees

Name of Committee(s)	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes/No	Total Number of Directors as on date of meeting	Number of Directors (All directors including Independent Director)	Number of Independent directors attending the meeting*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*

Audit Committee	February 11, 2025	Yes (All members were present)	3	3	2	October 31, 2024	102 Days	
	March 5, 2025		3	3	2			21 Days
Nomination & Remuneration Committee	March 11, 2025	Yes (All members were present)	3	3	2	October 31, 2024	130 Days	
Stakeholders' Relationship Committee	February 27, 2025	Yes (All members were present)	3	3	1	October 16, 2024	-	
Risk Management Committee	February 20, 2025	Yes (All members were present)	3	3	1	-	-	
Corporate Social Responsibility	October 25, 2024	Yes (All members were present)	4	4	1	-	-	

**This information has to be mandatorily given for audit committee. For rest of the committees, giving this information is optional.*

***to be filled in only for the current quarter meetings*

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. Any comments/observations/advice of the board of directors may be mentioned here: **Yes**

Signature: Sd/-
Name & Designation: Jamshed Patel
Company Secretary & Compliance officer

Details of Cyber Security Incidents during the quarter ended March 31, 2025

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. Memorandum of Association and Articles of Association	Yes	https://tatainvestment.com/wp-content/uploads/2024/12/TICL%20-%20MOA%26AOA.pdf
3. Brief Profile of Board of Directors including directorship and full-time positions in Body Corporate	Yes	https://tatainvestment.com/board-of-directors/
4. Terms and conditions of appointment of independent directors	Yes	https://tatainvestment.com/investor-information/
5. Composition of various committees of board of directors	Yes	https://tatainvestment.com/committees-of-the-board/
6. Code of conduct of board of directors and senior management personnel	Yes	https://www.tata.com/about-us/tata-code-of-conduct
7. Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes	https://tatainvestment.com/images/Whistle_Blower_Policy.pdf
8. Criteria of making payments to non-executive directors	Yes	https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf
9. Policy on dealing with related party transactions	Yes	https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf
10. Policy for determining 'material' subsidiaries	Yes	https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf

11. Details of familiarization programmes imparted to independent directors	Yes	https://tatainvestment.com/wp-content/uploads/2025/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
12. Email address for grievance redressal and other relevant details	Yes	https://tatainvestment.com/contact/
13. Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://tatainvestment.com/contact/
14. Financial results	Yes	https://tatainvestment.com/investor-information/
15. Shareholding pattern	Yes	https://tatainvestment.com/investor-information/
16. Details of agreements entered into with the media companies and/or their associates	N. A.	-
17. 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.	-
18. Audio or Video recordings and transcripts of post earnings/quarterly calls	N. A.	-
19. New name and the old name of the listed entity	N. A.	-
20. Advertisements as per regulation 47 (1)	Yes	https://tatainvestment.com/stock-exchange-details/
21. Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://tatainvestment.com/credit-rating/
22. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://tatainvestment.com/annual-report/
23. Secretarial Compliance Report	Yes	https://tatainvestment.com/investor-information/
24. Materiality Policy as per Regulation 30 (4)	Yes	https://tatainvestment.com/wp-content/uploads/2023/08/TICL-Materiality-Policy-20230803.pdf

25. 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
26. Disclosures under regulation 30(8)	N. A.	-
27. Statements of deviation(s) or variation(s) as specified in Regulation 32	N. A.	-
28. Dividend Distribution policy as per Regulation 43A(1)	Yes	https://tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf
29. 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
30. Employee benefits Scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	-
31. Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://tatainvestment.com/investor-information/
32. 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)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	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
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). 26A(3)	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> <p>3. If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p>III .Affirmations :</p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied - <u>Yes</u></p> <p>Signature : Sd/- Name & Designation : Jamshed Patel Company Secretary and Compliance Officer</p>		

B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is not applicable to the Company as there are no Acquisition for the said period.					

D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

S. No	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is not applicable to the Company as there are no fine or penalty for the said period.					

E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is not applicable to the Company as there are no ongoing Tax Litigations or disputes for the said period.				

F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is not applicable to the entity for the said period.

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			

(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	Aggregate value of security provided during	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..*