



# ***POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT OR INFORMATION FOR DISCLOSURE(S)***

Tata Investment Corporation Limited

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## Document Change Control

Date	Version	Author [Name]	Reviewed By [Name]	Approval Date	Description
30-Nov-15	1.0	Manoj Kumar CV	--	01-Dec-15	Adoption of the policy at the Board Meeting dated 01-Dec-15
03-Aug-23	2.0	Jamshed Patel	--	04-Aug-23	Review and adoption of the policy at the Board Meeting dated 04-Aug-23
10-Feb-25	2.1	Subhiksha Parakkal	Jamshed Patel	11-Feb-25	Changes in Sec 6 and Annexure 1
01-Apr-25	2.2	Subhiksha Parakkal	Jamshed Patel	21-Apr-25	Changes on Sec 5 and removal of Annexure 1 & 2 – approved in Board of Directors meeting held on 21-Apr-25

## 1. About the Company

**Tata Investment Corporation Limited (TICL/Company)** is a Systemically Important Non-Deposit Taking NBFC-ML and does not have public borrowings and it has no customer interface. TICL invests in equities, fixed income, preference shares and quasi-equity securities. The Company invests in both quoted and unquoted securities; and also has exposure to commercial papers, certificate of deposits, mutual funds, venture capital funds and fixed deposits.

## 2. Introduction to Policy Document

### 2.1. Background

The Company is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner to the stock exchanges where its securities are listed. To meet this objective, the Board of Directors (Board) of the Company has adopted the following policy and procedures with regard to determination of materiality of events or information (Policy) which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

### 2.2. Purpose of the Policy

The purpose of this Policy is to determine materiality of events and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make disclosures of events/information specified in para-A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

### 2.3. Code of Conduct

All personnel engaged in the activity of investment management, shall adhere to the Tata Code of Conduct for prevention of insider trading, as amended from time to time.

### 2.4. Review of Policy

This Policy will be reviewed and updated from time to time to ensure that it is current. All updates and revisions to the Policy will be approved by the Board of the Company or its delegated **Audit Committee** (henceforth ACB). Should there be any inconsistency between the terms of this Policy and the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail. Any amendments to the SEBI Listing Regulations shall *mutatis mutandis* be deemed to have been incorporated in this Policy. Any amendments to the Policy shall be recorded in in the “*Document Change Control*” section.

### 2.5. Disclosure

This Policy shall be disclosed on the website of the Company at <https://tatainvestment.com/>. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five (05) years and thereafter as per the archival process of the Company.

## 3. Definitions

In this Policy, unless the context requires otherwise:

- a) “Board of Directors” shall mean the Board of Directors of Tata Investment Corporation Limited (TICL).
- b) “Chief Financial Officer” by whatever name called, shall mean the person heading and discharging the finance function of the Company as disclosed by it to the recognized stock exchange(s) in its filing under the Listing regulations;

- c) "Key Managerial Personnel" means Executive Director, Chief Financial Officer, and Company Secretary of TICI.
- d) "Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act and includes Promoter of the Company.
- e) "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- f) "Subsidiary" means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013;
- g) "Mainstream media" shall include print or electronic mode of the following:
  - Newspapers registered with the Registrar of Newspapers for India;
  - News channels permitted by Ministry of Information and Broadcasting under Government of India;
  - Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
  - Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

## 4. Guidelines for Assessing Materiality

Materiality will be determined on a case-to-case basis depending on the facts and the circumstances pertaining to the event or information. The following criteria will be applicable for determination of materiality of event or information:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission became known at a later date;
- c) the omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:
  - two (2) percent of turnover, as per the last audited consolidated financial statements of the listed entity\*;
  - two (2) percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
  - five (5) percent of the average of absolute value of profit or loss after tax, as per the last three (3) audited consolidated financial statements of the listed entity;

\* Being an investment Company turnover-based materiality limit is not applicable to the Company, since the Company does not have turnover as defined in the Listing Regulation read with Section 2(91) of the Companies Act, 2013.

- d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

## 5. Disclosure of Events or Information

### A. Without any application of the guidelines for materiality:

Events or information specified in Para A of Part A of Schedule III of the Regulations as amended from time-to-time are required to be disclosed irrespective of application of any materiality criteria as these are "deemed" to be material.

### B. On application of the guidelines for materiality:

The events or information specified in Para B of Part A of Schedule III of the SEBI Regulations, as amended from time-to-time which will be 'disclosed based on application of materiality criteria.

Further, the SEBI Circular on the Industry Standard Note on Regulation 30 of the Listing Obligation and Disclosure Requirements Regulation 2015, shall apply.

## 6. Disclosure on Timing of an Event or Information

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation, or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the Company became aware of the event/information.

In the former, the events/information (based on the facts and circumstances), can probably be said to have occurred upon receipt of approval of Board of Directors. However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholders' approval. In case in-principal approval or approval to explore transactions (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under Regulation 30 of the Listing Regulations.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the Listing Regulations, as soon as reasonably possible and in any case not later than the following:

- a) 30 minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;
- b) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulations, shall be made within such timelines. In case the disclosure is made after the timelines specified under the Listing Regulation, then, along with such disclosure, Company shall provide the explanation for the delay.

Further, as per regulation 30 (11) the Company shall confirm, deny or clarify upon the material price movement as specified by the stock exchanges any reported event or information in the mainstream media which is not general in nature and which indicates that rumors of an impending specific material event or information in terms of the provisions of the Listing Regulations which are circulating amongst the investing public, as soon as reasonably possible and not later than 24 hours from the reporting of the event or information. If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

## 7. Company Contact Details

Questions or clarifications about the policy or disclosures made by the Company should be referred to the following, who are in charge of administering, enforcing, and updating this policy and are authorized person for Disclosure.

Name	Designation	Address	Phone No	Email ID
Mr Amit N Dalal	Managing Director	10 Veer Nariman Road, Fort, Mumbai - 400001	(022) 66657882	<a href="mailto:amitdalal@tata.com">amitdalal@tata.com</a>
Mr Manoj Gupta	Chief Financial Officer	10 Veer Nariman Road, Fort, Mumbai - 400001	(022) 66657058	<a href="mailto:mgupta@tata.com">mgupta@tata.com</a>
Mr Jamshed Patel	Company Secretary	10 Veer Nariman Road, Fort, Mumbai - 400001	(022) 66657051	<a href="mailto:jamshed.patel@tata.com">jamshed.patel@tata.com</a>

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