

REPORT ON CORPORATE GOVERNANCE**Company's Philosophy on Code of Governance :**

The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations as applicable to the Company. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

The Company is in compliance with the applicable corporate governance requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") as applicable, with regard to corporate governance.

Board of Directors :

As on March 31, 2025, the Board of Directors of the Company comprised of nine Directors, of whom eight are Non-Executive Directors. The profiles of Directors are available at <https://tatainvestment.com/board-of-directors/>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"). None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. The Managing Director (Executive Director till December 31, 2024) does not serve as an Independent Director in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors are related to each other.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors Rules), 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, and the criteria of fit & proper as per the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act. A formal letter of appointment has been issued to all the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

Board and Committee Meetings :

During the year under review, 6 Board Meetings, 26 meetings of various Committees and 1 Independent Directors Meeting were held. The Board Meetings were held on May 23, 2024, July 31, 2024, October 31, 2024, January 3, 2025, February 11, 2025, and March 11, 2025. The category of each Director, together with attendance at Board Meetings, name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as well as shareholding in the Company, as on March 31, 2025 are given below:

| Name of Directors | DIN | Category of Director | Board Meetings attended during 2024-2025 | No. of Directorships of other Indian companies as on March 31, 2025# | | No. of Membership of mandatory Board Committees of other companies as on March 31, 2025@ | | No. of Ordinary Shares held as on March 31, 2025 | Directorship in other listed entities (Category of Directorship) |
|----------------------------|----------|----------------------|--|--|--------|--|--------|--|---|
| | | | | Chairman | Member | Chairman | Member | Ordinary Shares | |
| Mr. N. N. Tata | 00024713 | Non Independent | 6 | 3 | 5 | 1 | 2 | 19,145 | <u>Non-Independent - Non-Executive Director</u> 1. Trent Limited 2. Titan Company Limited 3. Voltas Limited 4. Tata Steel Limited |
| Mr. F. N. Subedar | 00028428 | Non Independent | 5 | 1 | 3 | 2 | 2 | 2,455 | <u>Independent - Non-Executive Director</u> 1. DCB Bank 2. Cummins India Limited |
| Mr. A. N. Dalal | 00297603 | Managing Director | 6 | - | 2 | - | 2 | - | <u>Non-Independent - Non-Executive Director</u> 1. Avadh Sugar and Energy Limited |
| Mr. Suprakash Mukhopadhyay | 00019901 | Non-Independent | 6 | 2 | 3 | 1 | 1 | - | - |
| Mr. V. Chandrasekaran | 03126243 | Independent | 6 | - | 6 | 4 | 7 | - | <u>Independent - Non-Executive Director</u> 1. Grasim Industries Limited 2. Care Ratings Limited <u>Debt Listed</u> 3. Aseem Infrastructure Finance Limited 4. Aditya Birla Housing Finance Limited. |
| Mr. Rajiv Dube | 00021796 | Independent | 6 | - | 3 | 1 | 3 | - | <u>Independent - Non-Executive Director</u> 1. Tata Chemicals Limited |

| Name of Directors | DIN | Category of Director | Board Meetings attended during 2024-2025 | No. of Directorships of other Indian companies as on March 31, 2025# | | No. of Membership of mandatory Board Committees of other companies as on March 31, 2025@ | | No. of Ordinary Shares held as on March 31, 2025 | Directorship in other listed entities (Category of Directorship) |
|--|----------|----------------------|--|--|--------|--|--------|--|--|
| | | | | Chairman | Member | Chairman | Member | | |
| Mr. Jayesh Merchant (Appointed w.e.f. August 1, 2024) | 00002593 | Independent | 3 | - | 3 | 2 | 3 | - | Independent - Non-Executive Director 1. Trent Limited 2. Voltas Limited |
| Mrs. Alice Vaidyan (Appointed w.e.f. November 11, 2024) | 07394437 | Independent | 3 | - | 7 | 2 | 5 | - | Independent - Non-Executive Director 1. Tejas Networks Limited 2. Geojit Financial Services Limited |
| Mr. Bahram Vakil (Appointed w.e.f. March 12, 2025) | 00283980 | Independent | - | - | 3 | - | 2 | - | Independent - Non-Executive Director 1. BASF India Limited |

#Excluding directorship in private limited companies, foreign companies & companies registered under Section 8 of the Act.

@Including membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies only.

All the Directors attended the last Annual General Meeting held on July 9, 2024.

Committees of Directors:

Details of the various Committees of the Board of Directors of the Company as on March 31, 2025, the number of Committee meetings held, and the number of meetings attended by each Director (shown within brackets) during the year 2024-2025 are as under:

Audit Committee :

(5 meetings held during the year)

(23.05.2024, 31.07.2024, 31.10.2024, 11.02.2025, 05.03.2025)

Nomination and Remuneration Committee :

(4 meetings held during the year)

(24.04.2024, 31.07.2024, 31.10.2024, 11.03.2025)

Stakeholders' Relationship Committee :

(2 meetings held during the year)

(16.10.2024, 27.02.2025)

Name of the Director:

Mr. Abhijit Sen* – Chairman (2/2),

Mr. Jayesh Merchant[^] – Chairman (3/3),

Mr. F. N. Subedar (5),

Mr. Rajiv Dube (5).

Mr. Rajiv Dube - Chairman (4),

Mr. N. N. Tata (4),

Mr. Jayesh Merchant[^] (1/1),

Mrs. Farida Khambata[#] (3/3).

Mr. F. N. Subedar – Chairman (2),

Mr. A. N. Dalal (2),

Mr. V. Chandrasekaran (2).

Investment Committee :

(3 meetings held during the year)

(11.06.2024, 09.09.2024, 15.01.2025)

Mr. N. N. Tata – Chairman (3),

Mr. F. N. Subedar (3),

Mr. Suprakash Mukhopadhyay (3),

Mr. V. Chandrasekaran (3),

Mrs. Farida Khambata[#] (2/2).

Asset Liability and Risk Management Committee[&]:

(3 meetings held during the year)

(11.06.2024, 25.09.2024, 20.02.2025)

Mr. Abhijit Sen^{*} (1/1),

Mr. Jayesh merchant[^] – Chairman (2/2),

Mr. A. N. Dalal (3),

Mr. Suprakash Mukhopadhyay (3).

IT Strategy Committee[&]:

(4 meetings held during the year)

(12.06.2024, 25.09.2024, 03.12.2024, 04.03.2025)

Mr. Rajiv Dube – Chairman (4),

Mr. V. Chandrasekaran (4),

Mr. A. N. Dalal (4).

Corporate Social Responsibility Committee:

(3 meetings held during the year)

(18.04.2024, 29.07.2024, 25.10.2024)

Mr. F. N. Subedar – Chairman (3),

Mr. A. N. Dalal (3),

Mr. Suprakash Mukhopadhyay (3),

Mr. V. Chandrasekaran (3).

^{*}Mr. Abhijit Sen ceased to be an Independent Director of the Company on completion of term and consequently ceased to be Chairman of Audit Committee and Asset Liability and Risk Management Committee with effect from August 3, 2024.

[#]Mrs. Farida Khambata ceased to be an Independent Director of the Company on completion of term and consequently ceased to be Member of Nomination and Remuneration Committee and Investment Committee with effect from December 11, 2024.

[^]Mr. Jayesh Merchant has been appointed as an Independent Director of the Company with effect from August 1, 2024 and the Chairman of Audit Committee with effect from August 4, 2024, Member of Nomination and Remuneration Committee with effect from December 23, 2024 and Member of Asset Liability and Risk Management Committee with effect from August 4, 2024.

[&]Asset Liability, Risk Management and IT Strategy/ Steering Committee has been re-organized into two (2) separate Committees i.e. 1. IT Strategy Committee and 2. Asset Liability and Risk Management Committee with effect from April 1, 2024.

Additionally to diversify the fixed income portfolio of the Company, the Board had considered to invest in leased commercial properties. For this purpose the Board requested Mr. F. N. Subedar, Mr. Amit Dalal and Mr. Jayesh Merchant as Members of special purpose Property Committee to evaluate the economics of the proposals under review, execution process and thereafter advice the Board on the proposal and related matters.

The Committee met two (2) times on November 7, 2024 and January 6, 2025. All the Members were present at the Meetings, except for Mr. Merchant who was granted leave of absence for Meeting dated January 6, 2025.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board :

- Understanding of the Company's business policies, values, vision, goals, strategic plan, corporate governance and knowledge about the securities markets
- Investment management
- Accounting and Financial skills
- Risk Management
- Strategic thinking and decision making

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an Investment Company, which primarily invests on a long-term basis in diverse sectors in capital markets, the Directors so appointed are from varied backgrounds who possess special skills with regards to the Company's investment activities. These are as follows :

| Name of the Directors | Understanding of the company's policies | Investment management | Accounting and Financial skills | Risk Management | Strategic thinking and decision making |
|------------------------------------|---|-----------------------|---------------------------------|-----------------|--|
| Mr. N. N. Tata | Y | Y | Y | Y | Y |
| Mr. F. N. Subedar | Y | Y | Y | Y | Y |
| Mr. A. N. Dalal | Y | Y | Y | Y | Y |
| Mr. Suprakash Mukhopadhyay | Y | Y | Y | Y | Y |
| Mr. V. Chandrasekaran [§] | Y | Y | Y | Y | Y |
| Mr. Rajiv Dube | Y | Y | Y | Y | Y |
| Mr. Jayesh Merchant [^] | Y | Y | Y | Y | Y |
| Mrs. Alice Vaidyan [%] | Y | Y | Y | Y | Y |
| Mr. Bahram N. Vakil [@] | Y | Y | Y | Y | Y |

Note : Y-Yes

[^]Mr. Jayesh Merchant has been appointed as an Independent Director of the Company with effect from August 1, 2024

[%] Mrs. Alice Vaidyan has been appointed as an Independent Director of the Company with effect from November 1, 2024

[@]Mr. Bahram Vakil has been appointed as an Independent Director of the Company with effect from March 12, 2025

[§] Mr. V. Chandrasekaran has been re-appointed as an Independent Director of the Company for a second term of five years with effect from March 16, 2025

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act (ii) Regulation 18 of the SEBI Listing Regulations and (iii) the Reserve Bank of India Non - Banking Financial Companies Guidelines.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. Jayesh Merchant (Chairman), Mr. Rajiv Dube and Mr. F. N. Subedar.

During the year under review, Mr. Abhijit Sen, Independent Director of the Company and Chairperson of the Audit Committee ceased to be a Director on completion of term with effect from August 3, 2024. The Board has reconstituted the Committee by designating Mr. Jayesh Merchant as Chairman with effect from August 4, 2024.

The terms of reference of the Audit Committee, inter alia, include :

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by them;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the SEBI Listing Regulations;
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v) To review management discussion and analysis of financial condition and results of operations;
- w) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- x) To review management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- y) To review Internal audit reports relating to internal control weaknesses;
- z) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
- aa) To oversee financial reporting controls and process for material subsidiaries;
- ab) To oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the company and its material subsidiaries;
- ac) To oversee the implementation of Code of Conduct for prevention of insider trading; and
- ad) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management.

Nomination and Remuneration Committee :

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of the Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. N. N. Tata, and Mr. Jayesh Merchant.

During the year under review, Mrs. Farida Khambata, Independent Director of the Company and Member of the Nomination and Remuneration Committee ceased to be a Director on completion of term with effect from December 11, 2024. The Board has reconstituted the Committee by designating Mr. Jayesh Merchant as a Member with effect from December 23, 2024.

The terms of Reference of the Nomination & Remuneration Committee are as follows :

- a) Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a director. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience; For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
- b) Recommend to the Board the appointment or reappointment of Directors;
- c) Devising a policy on Board diversity;
- d) Recommend to the Board appointment of Key Managerial Personnel ("KMP") and executive team members of the Company (as defined by this committee);
- e) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board. Additionally, the Committee may also oversee the performance review process of the KMP and the executive team of the Company;
- f) Recommend to the Board the overall remuneration, payable to Directors, executive team / KMP, senior management as well as the rest of the employees;
- g) On an annual basis, recommend to the Board the remuneration payable to Directors, executive team and senior management;
- h) Oversee familiarisation programmes for Directors;
- i) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team);
- j) Provide guidelines for remuneration of Directors on material subsidiaries, (if any); and
- k) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

Directors' Appointment and Remuneration Policy :

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows :**Remuneration for Independent Directors and Non-Independent Non-Executive Directors :**

- a) Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- b) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board.
- c) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth imperatives.
- d) Overall remuneration should be reflective of the size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay the remuneration.
- e) Overall remuneration practices should be consistent with recognized best practices.
- f) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- g) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- h) The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- i) In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his / her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board / Board Committee meetings, General meetings, Court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his / her duties as a Director.

Remuneration of Directors, including Managing Director ('MD') / Executive Directors ('ED') and all employees :

- a) The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay consistent with recognized best practices and aligned to any regulatory requirements.
- b) The remuneration mix for the MD / EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- c) Basic / fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- d) In addition to the basic / fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

- e) The Company provides retirement benefits as applicable.
- f) In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ ED 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, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ ED would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- g) The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

The Directors are paid sitting fees and commission in accordance with Section 197 and 198 of the Act. A total remuneration of ₹ 260.0 lacs was paid to the Non-Executive Directors during the year ended March 31, 2025. The remuneration paid to each Non-Executive Director is given below :

(₹ in lacs)

| Name of the Director | Sitting fees paid during FY 2024- 2025 | Commission for FY 2024- 2025 to be paid in FY 2025-2026 |
|---|--|---|
| Mr. N. N. Tata | 7.80 | 40.00 |
| Mr. F.N. Subedar | 9.80 | 35.00 |
| Mr. Suprakash Mukhopadhyay [@] | 6.60 | - |
| Mr. Abhijit. Sen [*] | 2.80 | 12.00 |
| Mr. V. Chandrasekaran [†] | 8.40 | 28.00 |
| Mr. Rajiv Dube | 11.20 | 30.00 |
| Mrs. Farida Khambata [#] | 4.80 | 23.00 |
| Mr. Jayesh Merchant [^] | 6.20 | 20.00 |
| Mrs. Alice Vaidyan [%] | 2.40 | 12.00 |
| Mr. Bahram Vakil [§] | - | - |
| TOTAL | 60.00 | 200.00 |

[@] In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

^{*}Mr. Abhijit Sen ceased to be an Independent Director of the Company on completion of term with effect from August 3, 2024

[†]Mr. V. Chandrasekaran has been re-appointed as an Independent Director of the Company for a second term of five years with effect from March 16, 2025

[#]Mrs. Farida Khambata ceased to be an Independent Director of the Company on completion of term with effect from December 11, 2024

[^]Mr. Jayesh Merchant has been appointed as an Independent Director of the Company with effect from August 1, 2024

[%] Mrs. Alice Vaidyan has been appointed as an Independent Director of the Company with effect from November 1, 2024

[§]Mr. Bahram Vakil has been appointed as an Independent Director of the Company with effect from March 12, 2025

The commission to the Non-Executive Directors is based on the net profits of the Company for the year, the number of meetings of the Board and / or Committees attended by the Directors and their contribution to the Company in terms of deliberations at the Board / Committee Meetings as well as in the overall functioning of the Company. The Company does not have a scheme for grant of stock-options to the Managing / Executive Director, Non-Executive Directors or Employees of the Company.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Managing / Executive Director. Salary and perquisites are paid within the range approved by the Shareholders. Commission payable to the Managing / Executive Director is determined with reference to performance of the individual during the preceding year and to the net profits of the Company for the year and is determined by the Board of Directors at the end of the financial year along with annual incremental effective April 1 for the next year based on the recommendation of the Nomination and Remuneration Committee within the limits fixed by the shareholders and subject to over-all ceilings stipulated in Section 197 and 198 of the Act. The specific amount sanctioned to the Managing/Executive Director is payable after the Annual Accounts have been approved by the Board of Directors.

The remuneration paid to the Managing Director (Executive Director till December 31, 2024) during the year 2024-2025 is given below :

(₹ in lacs)

| Name | Salary | Perquisites | Provident Fund | Performance Bonus for 2023-2024 paid in 2024-25 |
|-----------------|--------|-------------|----------------|---|
| Mr. A. N. Dalal | 418.70 | - | 16.31 | 261.02 |

Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee has been constituted in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal and Mr. V. Chandrasekaran.

Terms of reference of Stakeholders Relationship Committee are as follows :

- Resolving the grievances of security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificate, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by Share Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

The Committee approves/monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints of shareholders by the Registrars, oversees overall improvement of the quality of investor services, performance of Registrar and Transfer Agents, oversees compliance relating to dividend payment, transfer of unclaimed amount of dividend and shares to IEPF Authority where dividend is outstanding for seven consecutive years, implementation of the Code of Conduct for Prevention of Insider Trading. Mr. Jamshed Patel, Company Secretary is also the Compliance Officer.

The Registrar received correspondence from 446 Shareholders in the aggregate on various matters during the year. There were 117 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 262 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 67 correspondences for other miscellaneous matters.

There were 6 complaints reported out of which 1 complaint was received directly from the shareholder through email, which were resolved during the year. There were no complaints pending as on March 31, 2025.

Investment Committee :

The Investment Committee as on March 31, 2025, comprises of Mr. N. N. Tata (Chairman), Mr. F. N. Subedar, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran.

During the year under review, Mrs. Farida Khambata, Independent Director of the Company and Member of the Investment Committee ceased to be a Director on completion of term with effect from December 11, 2024.

The investment policy and specific recommendations form an important part of the discussions at the Investment Committee meetings. Specific investment decisions, based on detailed analysis and recommendations of the executives, are taken by Investment Committee circulars with full disclosure and subsequent review at Board / Committee Meetings.

Asset Liability & Risk Management Committee :

In accordance with the Reserve Bank of India guidelines and SEBI Listing Regulations, an Asset Liability and Risk Management Committee of the Board has been constituted for implementation of the Asset Liability Management system and to review its functions periodically. The Committee also reviews the Risk Management Policy of the Company from time to time.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. Jayesh Merchant (Chairman), Mr. A. N. Dalal and Mr. Suprakash Mukhopadhyay. During the year under review, Mr. Abhijit Sen, Independent Director of the Company and Chairman of the Asset Liability and Risk Management Committee ceased to be a Director on completion of term with effect from August 3, 2024. The Board has reconstituted the Committee by designating Mr. Jayesh Merchant as the Chairman with effect from August 4, 2024.

The terms of reference of the Asset Liability and Risk Management Committee are as follows :

- a) Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and process for internal control of identified risks and
 - Business continuity plan;
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) Periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

IT Strategy Committee :

The IT Strategy Committee has been constituted in compliance with the Reserve Bank of India Master Directions on Information Technology Governance, Risk Controls and Assurance Practices circular dated November 7, 2023.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. A. N. Dalal and Mr. V. Chandrasekaran

The terms of reference of IT Strategy Committee are as follows :

- a) Recommend to the Board an IT Strategy Policy and ensure that the strategy policy is effectively implemented;
- b) Ensure process and practices have been implemented so that the IT delivers value to the business;
- c) Review and approve necessary budgetary allocations to the IT function and ensure that such budgets are utilised in the manner as intended for achieving its objectives;
- d) On an annual basis, review the effectiveness of the Business Continuity Plan including Disaster Recovery Management;
- e) Ensure relevant training and development of all staff members; and
- f) Ensure compliance with RBI Master Direction as issued from time to time.

Corporate Social Responsibility Committee :

The Corporate Social Responsibility (CSR) Committee has been constituted under Section 135 of the Act.

The Committee as on March 31, 2025, comprises of three Directors viz. Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran.

The terms of reference of Corporate Social Responsibility Committee are as follows :

- a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Act ;
- b) Recommend the amount to be spent on the CSR activities ;
- c) Monitor the Company's CSR policy periodically ;
- d) Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at:

<https://tatainvestment.com/wp-content/uploads/2024/12/TICL-CSR-Policy-20241031.pdf>. An Annual Report on CSR activities for the Financial Year 2024-25 forms a part of the Board's Report.

Independent Directors Meeting :

In terms of Section 149 of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held, inter alia, to discuss:

- a) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c) Evaluation of the quality, content and timeliness of flow on information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, One Meeting of Independent Directors was held on March 11, 2025. All the Independent Directors viz. Mr. V. Chandrasekaran, Mr. Rajiv Dube, Mr. Jayesh Merchant and Mrs. Alice Vaidyan were present at the Meeting.

Board and Director Evaluation and criteria for evaluation :

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for performance evaluation process for the Board, its Committees and Directors, including Chairman of the Company.

The criteria laid down by the Committee are:

A. Criteria for Board Evaluation :

- i. Structure of the Board
- ii. Meetings of the Board
- iii. Functions of the Board
- iv. Strategy and performance evaluation
- v. Governance and compliance
- vi. Evaluation of Risks
- vii. Grievance redressal
- viii. Stakeholder value
- ix. Board and management

B. Criteria for Evaluation of Independent and Non-Independent Directors :

- i. Attendance.
- ii. Contribution at Board Meetings.
- iii. Guidance/ support to management outside Board/ Committee Meetings.
- iv. For the Chairman of the Board, additional criteria include providing effective leadership to the Board; setting an effective strategic agenda of the Board; encouraging active engagement by all the members of the Board, promoting effective relationships and open communication; communicating effectively with all stakeholders and enabling meaningful relationships; and motivating and providing guidance to the Managing Director & CEO.

C. Criteria for Evaluation of Board Committees :

- i. Degree of fulfilment of key responsibilities.
- ii. Adequacy of Board Committee composition.
- iii. Effectiveness of meetings.
- iv. Committee dynamics.
- v. Quality of relationship of the Committee with the Board and the management.

Familiarisation Programme :

The Company has Familiarisation Programme for the Independent Directors with respect to the Company, their roles, rights, responsibilities and details of such Familiarisation Programme is available in the Company's website at:

<https://tatainvestment.com/wp-content/uploads/2025/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Particulars of Senior Management and changes therein since the close of the previous financial year:

| Name of Senior Management Personnel | Designation | Changes if any, since the previous financial year (Yes/No) | Nature of change and effective date |
|-------------------------------------|--|--|---|
| Amit Dalal | Managing Director | Yes | Re-designated / Elevated from Executive Director to Managing Director w.e.f. January 1, 2025. |
| Manoj Gupta | Chief Financial Officer | No | - |
| Jamshed Patel | Company Secretary and Chief Compliance Officer | No | - |
| Ankan Mondal | Chief Risk Officer | No | - |
| Shatayu Mehta | General Manager – Investments | Yes | Superannuated with effect from December 31, 2024 and thus ceased to be Senior Management personnel. |
| Vaibhav Goyal | General Manager – Investments | No | - |
| Jenniefer Samuel | Head of Internal Audit | No | - |
| Savitha Narayanan | Chief Technology Officer | No | - |

Material Subsidiary Company :

As per Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), the Company has one Material Subsidiary during the Financial Year 2024-25 viz. Simto Investment Company Limited, which is the Unlisted wholly owned subsidiary of the Company. The Company has no other subsidiary Company. The Audit Committee reviews the financial statements, investments made and all significant transactions and arrangements entered into by the material subsidiary, if any. The minutes of the Board meetings of the material subsidiary Company are periodically placed before the Board of Directors of the Company. Further, the composition of the Board of material subsidiary is in accordance with the Regulation 24(1) of the Listing Regulations.

The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at: <https://tatainvestment.com/wp-content/uploads/2025/02/TICL-Policy-on-Material-Subsidiaries-20250211.pdf>

General Body Meetings :

The Annual General Meeting of the Company will be held on July 1, 2025 at 11:30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

No extraordinary general meeting nor any NCLT meetings of the members were held during FY 2024-25.

Details relating to the last three Annual General Meetings of the Company and Special Resolutions passed thereat are given below:

| Year | Location | Date | Time (IST) | Number of Special Resolutions approved at the AGM | Details of Special resolution |
|---------|--|---------------|------------|---|-------------------------------|
| 2023-24 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | July 9, 2024 | 11.30 a.m. | - | - |
| 2022-23 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | June 27, 2023 | 11.00 a.m. | - | - |
| 2021-22 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | June 27, 2022 | 4.00 p.m. | - | - |

Details of resolutions passed through postal ballot :

The Company had sought the approval of the shareholders vide following Resolutions :

- by way of a Special Resolution through Notice of postal ballot dated August 29, 2024 for Appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Independent Director of the Company and which have been duly passed and the results of which was announced on October 3, 2024.
- by way of a Special Resolution through Notice of postal ballot dated December 4, 2024 for Appointment of Mrs. Alice G. Vaidyan (DIN: 07394437) as an Independent Director of the Company and by way of an Ordinary Resolution for Re-Appointment and Re-Designation / Elevation of Mr. Amit N. Dalal (DIN: 00297603) from Executive Director to Managing Director of the Company which have been duly passed and the results of which was announced on January 7, 2025.
- by way of a Special Resolution through Notice of postal ballot dated March 13, 2025 for Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company and which have been duly passed and the results of which was announced on April 13, 2025.

The persons who conducted the postal ballot exercise :

Mr. P. N. Parikh (Membership No. FCS 327) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697) or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331), of Parikh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to conduct the above Postal Ballots and e-Voting process in a fair and transparent manner.

Details of the voting pattern:

| Description of the Resolution | Votes in favour of the Resolution | | | Votes against the resolution | | | Invalid Votes | |
|---|-----------------------------------|-------------------------------------|--|------------------------------|-------------------------------------|--|---|---|
| | Number of members voted | Number of valid Votes cast (Shares) | Percentage of total number of valid votes cast | Number of members voted | Number of valid Votes cast (Shares) | Percentage of total number of valid votes cast | Total number of members whose votes were declared invalid | Total number of invalid votes cast (Shares) |
| Appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Independent Director of the Company | 1,241 | 3,83,17,233 | 99.94 | 53 | 22,929 | 0.06 | Nil | Nil |
| Appointment of Mrs. Alice G. Vaidyan (DIN: 07394437) as an Independent Director of the Company | 803 | 3,82,17,773 | 99.84 | 36 | 61,570 | 0.16 | Nil | Nil |
| Re-Appointment and Re-Designation/ Elevation of Mr. Amit N. Dalal (DIN: 00297603) from Executive Director to Managing Director of the Company | 809 | 3,82,76,378 | 99.99 | 28 | 2,223 | 0.01 | Nil | Nil |
| Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company | 691 | 3,81,79,918 | 99.78 | 69 | 81,864 | 0.21 | Nil | Nil |

All Resolutions were passed with Requisite Majority.

Procedure for postal ballot :

All the aforesaid Postal Ballots were carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/MUFG Intime India Private Limited, the Company's Registrars and Transfer Agents ('MUFG Intime/RTA') as on the respective Cut-Off Date (i.e. August 23, 2024 for Postal Ballot notice dated August 29, 2024, November 29, 2024 for Postal Ballot notice dated December 4, 2024 and, March 7, 2025 for Postal Ballot notice dated March 13, 2025).

The Scrutinizer, after the completion of scrutiny, submitted their reports to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on (October 3, 2024 for Postal Ballot notice dated August 29, 2024, January 8, 2025 for Postal Ballot notice dated December 4, 2024 and April 14, 2025 for Postal Ballot notice dated March 13, 2025) and were also available on the Company's website at www.tatainvestment.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

Details of special resolution proposed to be conducted through postal ballot :

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

A certificate has been received from Parikh and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Disclosures :

- i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at: <https://tatainvestment.com/wp-content/uploads/2025/02/TICL-Policy-on-Related-Party-Transactions-20250211.pdf>
- ii) The particulars of transactions between the Company and its related parties are in accordance with Ind AS 24 and set out in Note No.15 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- iii) There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees / commission and investments (if any) in shares / securities of the Company.
- iv) The Board has received disclosures from Key Managerial Personnel and Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

- v) There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years. Further, there were no material regulatory orders pertaining to the Company for fiscal 2025.
- vi) The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- vii) The Company has complied with all the mandatory and non-mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance and also complied with requirements as per Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the SEBI Listing Regulations, is as under:
- The Financial Statements of the Company are with unmodified audit opinion.
 - The Head - Internal Auditor reports to the Audit Committee.
- viii) The Company does not have any commodity price risk, foreign exchange risk and hedging activities.
- ix) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- x) An amount of ₹ 34.92 lacs was paid by the Company on consolidated basis, to the Statutory Auditors and all the entities in the network firm/network entity of which the Statutory Auditor is a part, for all the services rendered in financial year 2024-25.
- xi) The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.
- xii) In view of the nature of the Company's business, the Company does not have any plant locations.
- xiii) Simto Investment Company Limited (Simto) is a material subsidiary of the Company. It was incorporated on December 22, 1983, in the State of Maharashtra, India. N.S. Buhariwalla & Associates, Chartered Accountants (ICAI Firm Registration No. 101615W), was appointed as the statutory auditors at the 36th Annual General Meeting (AGM) of Simto held on September 11, 2020 for a period of 5 years till the conclusion of 41st AGM to be held in the Year 2025.
- xiv) During the year, the Company and its material subsidiary (wholly owned subsidiary) has not granted any 'Loans and Advances' in the nature of loans to firms / companies in which Directors are interested.
- xv) During the year, there were no instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- xvi) There were no Agreements entered which are binding on the Company as referred under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Code of Conduct :

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both the Codes are posted on the Company's website at <https://tatainvestment.com/ethics-and-values/>

A declaration to the effect that all Board members and senior management personnel have confirmed compliance with the Code of Conduct during the year ended March 31, 2025, duly signed by the Managing Director is annexed hereto.

The Company has adopted the Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Policy and uploaded it on the website of the Company: https://tatainvestment.com/images/Code_of_Conduct.pdf and https://tatainvestment.com/images/TICL_Code%20of%20Corporate%20Discl%20and%20Legitimate%20Purpose.pdf

Whistle Blower Policy / Vigil Mechanism :

A Whistle Blower Policy has been adopted by the Board of Directors. The Policy provides adequate safeguards against victimisation of employees and also provides for access to the Audit Committee. The Policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee Chairman.

The Policy, as approved by the Board, is available at:

<https://tatainvestment.com/wp-content/uploads/2024/08/TICL-Vigil-Mechanism-and-Whistleblower-Policy-20240731.pdf>

Directors and Officers Liability Insurance :

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Legal Compliance Management Tool :

The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Post meeting follow up mechanism :

The important decisions taken at Board / Committee meetings are communicated to the concerned departments / divisions promptly. An action taken / status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board for information and further recommended action(s), if any.

Knowledge sharing :

Board Members are kept informed about any material development/business update through various modes viz. discussions at Board Meeting, from time to time.

Means of Communication :

1. Quarterly / Half-Yearly / Yearly Results:

The unaudited quarterly, half-yearly and the audited results for the year are published in three English newspapers (Business Standard, The Mint and Free Press Journal) and atleast one vernacular newspaper (Navshakti) shortly after its submission to the Stock Exchanges (i.e. BSE and NSE).

2. Annual Report:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://tatainvestment.com/annual-report/>. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. We urge our members to kindly register their email ID with their respective DPs.

3. Website:

The Company's website <https://tatainvestment.com/> contains comprehensive information including matters pertaining to investor relations, shareholder benefits, as well as quarterly / half-yearly / annual Financial Results, Corporate Governance, Shareholding Pattern, Policies, etc.

4. SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

5. Online Dispute Resolution:

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://tatainvestment.com/wp-content/uploads/2024/05/odr-portal-2024.pdf>

Suspense Escrow Demat Account ('SEDA') :

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY25 are as under:

| | |
|---|-------|
| Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024 | 222 |
| Shareholders who approached the Company for transfer of shares from SEDA during the year | 4,102 |
| Shareholders to whom shares were transferred from SEDA during the year | 222 |
| Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025 | 3,880 |

In view of the aforesaid, the voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares, claim the shares.

Share Transfer System :

MUFG Intime India Private Limited (MUFG) [Formerly known as Link Intime India Private Limited (LI IPL)] are the Registrar and Transfer Agents of the Company. MUFG has a network of Investor Relation Centres (IRCs) at Mumbai, Ahmedabad, Kolkata, New Delhi, Bengaluru and Jamshedpur to accept the documents / bankers' requests / queries / correspondence from the Investors / Shareholders of the Company.

According to the SEBI Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing. Accordingly, only valid transmission or transposition cases may be processed by the Registrar of the Company, subject to compliance with the guidelines prescribed by SEBI. Shares in physical form for transfer / transmission should be lodged with the office of the Company's Registrar / Company.

The Chief Compliance Officer & Company Secretary verifies the Transfer Register sent by the Registrars. The Stakeholder's Relationship Committee approves the transfer of shares.

MUFG has an Investor Interface Cell which handles all queries / correspondence / requests received across the counter / walk in investors, over the phone and by e-mail. Written communication received from the Investors is segregated into different categories on the basis of the nature of the query received. The concerned workgroup takes the required action in respect of the same by accessing the current shareholder information on MUFG database.

The details are verified and responded through customised and fully automated systems for handling such correspondence. Copies of the responses for complaints / letters received through statutory bodies, wherever required, are forwarded to the Company for their reference and records.

The endeavour is to attend to shareholder requests and redress their queries speedily and to their satisfaction, keeping in mind the statutory / regulatory time frame. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders' Relationship Committee.

Various Investor Initiatives by our RTA :

'MUFG Intime India Private Limited' has implemented various investor initiatives given below as part of their constant endeavor to enhance investor servicing:

- **Investor Service portal -**

'SWAYAM' is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufig.com/>

- **Chatbot –**

'iDIA' is a Chatbot developed by our RTA, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to **iDIA** by logging in to <https://in.mpms.mufig.com/>

- **FAQs –**

The FAQ section on their website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufig.com/faq.html> to find answers to your queries related to securities.

- **Tax Exemption Form submission –**

You can submit your Tax exemption forms through online services on their website.

Please visit <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

Management Discussion and Analysis :

Management Discussion and Analysis forms part of the Board's Report.

General Shareholder Information:

| | |
|---|--|
| Compliance Officer | Mr. Jamshed Patel |
| Registered Office (Address for correspondence) | Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel. No. 022-6665 8282 Fax : 022-6665 7917 E-mail address : ticl@tata.com |
| Annual General Meeting (Date, time and venue) | Tuesday, July 1, 2025 at 11:30 a.m. (IST) The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular dated 5 th May, 2020 and other relevant circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. |
| Financial Year | The Financial Year of the Company ends on March 31 each year. |
| Record Date | As mentioned in point no. 8 of the Notice of this AGM. |
| Dividend Payment | The Final Dividend, if approved, shall be paid / credited on or after Wednesday, July 2, 2025 |
| Listing on Stock Exchanges | 1. BSE Ltd., P.J. Towers, Dalal Street, Mumbai 400 001. 2. The National Stock Exchange of India Ltd., Bandra-Kurla Complex, Mumbai 400 051. Listing fees have been paid upto the year ending March 31, 2025 to each of the Stock Exchanges. |
| Stock Code | BSE : 501301 NSE : TATAINVEST |
| ISIN | INE672A01018 |
| Demat of Shares | Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.66% of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto March 31, 2025. |

Registrar & Transfer Agents:

| | |
|---------------------------|---|
| REGISTERED OFFICE: | MUFG Intime India Private Limited (Formerly known as LINK INTIME INDIA PRIVATE LIMITED) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083 Tel. : +91-8108118484 E-mail : csg-unit@in.mpms.mufig.com website : https://in.mpms.mufig.com/ |
| BRANCH OFFICES: | |
| Mumbai | Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001 E-mail: csg-unit@in.mpms.mufig.com |
| Ahmedabad | 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel : +91-79-26465179, E-mail: csg-unit@in.mpms.mufig.com |
| Kolkata | 5 th Floor, 20 Rasoi court, RN Mukerjee Road, Kolkata -700001. Tel: +91-33-69066200 E-mail : csg-unit@in.mpms.mufig.com |
| New Delhi | Noble Heights, 1 st Floor, Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058 Tel: +91-11-41410592 / 93 / 94 Email : csg-unit@in.mpms.mufig.com |

| | |
|-------------------|---|
| Bengaluru | C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar Bengaluru – 560019 Tel. : 080-26509004 E-mail : csg-unit@in.mpms.mufig.com |
| Jamshedpur | Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001 Tel. : 0657-2426937 E-mail : csg-unit@in.mpms.mufig.com |

Investors may note that any query or service request can also be raised through the below link
https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

Distribution of Shareholding as on 31.03.2025 :

| | No. of shares | % |
|---|-------------------|---------------|
| Promoter Company and other Tata Companies..... | 37,128,947 | 73.38 |
| Directors & their Relatives | 36,152 | 0.07 |
| Public Financial Institutions / Nationalised Banks / Insurance Companies & State Governments | 468,255 | 0.93 |
| Non-residents / FIIs / FPIs | 1,749,911 | 3.46 |
| Other Bodies Corporate, Clearing Members, LLP, Other Banks, Body Corporate-NBFC, Body Corporate-Non-NBFC, Foreign Bank, Escrow Account, IEPF, Trust and Alternate Investment Fund | 1,099,830 | 2.17 |
| Mutual Funds | 48,519 | 0.10 |
| Others | 10,063,682 | 19.89 |
| | 50,595,296 | 100.00 |

Distribution Schedule as on 31.03.2025 :

| Sr. No. | No. of shares | Holdings | Amount (₹) | % of total Capital | No. of Holders | % to total Holders |
|---------|--------------------|-------------------|--------------------|--------------------|----------------|--------------------|
| 1 | 1 to 500 | 3,555,378 | 35,553,780 | 7.03 | 160,575 | 98.47 |
| 2 | 501 to 1000 | 875,701 | 8,757,010 | 1.73 | 1,185 | 0.73 |
| 3 | 1001 to 2000 | 881,685 | 8,816,850 | 1.74 | 610 | 0.37 |
| 4 | 2001 to 3000 | 590,881 | 5,908,810 | 1.17 | 237 | 0.15 |
| 5 | 3001 to 4000 | 368,993 | 3,689,930 | 0.73 | 104 | 0.06 |
| 6 | 4001 to 5000 | 381,768 | 3,817,680 | 0.75 | 85 | 0.05 |
| 7 | 5001 to 10000 | 1,062,693 | 10,626,930 | 2.10 | 153 | 0.09 |
| 8 | Greater than 10000 | 42,878,197 | 428,781,970 | 84.75 | 129 | 0.08 |
| | Total | 50,595,296 | 505,952,960 | 100.00 | 163,078 | 100.00 |

MD / CFO Certification :

The Managing Director and the Chief Financial Officer have certified to the Board that:

- (a) They have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs as on March 31, 2025, and are in compliance with the existing Ind AS, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company and have reported to the auditors and the Audit Committee that they are not aware of any deficiencies in the design or operation of internal controls. In the event such deficiencies do arise, the same shall be reported to the auditors and the Audit Committee forthwith.
- (d) They have indicated to the auditors and the Audit Committee that there have been -
 - (i) no changes in internal control during the year;
 - (ii) no changes in accounting policies during the year, other than those mentioned in the Notes to the Financial Statements,
 - (iii) no instances of fraud of which they have become aware and / or the involvement therein of any of the management or any employee of the Company.

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL :

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct, as applicable to them for the financial year ended March 31, 2025.

For Tata Investment Corporation Limited

A. N. DALAL
Managing Director
DIN : 00297603

Mumbai, April 21, 2025.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Members of
Tata Investment Corporation Limited

1. We have examined the compliance of conditions of The Corporate Governance Report prepared by **Tata Investment Corporation Limited** ("the Company"), containing the details as required by provisions of the regulations 17 to 27, 46 (2) (b) to (i) and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") for the year ended 31 March, 2025. This report is required by the Company for inclusion in the Annual Report of the Company, which shall be submitted to the Stock Exchange and shareholders of the Company.

Management's responsibility:

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility:

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors including composition of independent directors, have been met throughout the reporting period;
 - iii) Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one-woman director was on the Board of Directors during the year;

- iv) Obtained and read minutes of the following meetings held from 01 April, 2024 to 31 March, 2025;
 - (a) Board of Directors
 - (b) Audit Committee
 - (c) Annual General Meeting
 - (d) Nomination and Remuneration Committee
 - (e) Stakeholders' Relationship Committee
 - (f) Asset Liability and Risk Management Committee
 - (g) IT Strategy Committee
 - (h) Corporate Social Responsibility Committee
 - (i) Independent Directors Meeting
 - (j) Property Committee
 - (k) Investment Committee
 - v) Obtained necessary declarations from the Directors of the Company;
 - vi) Obtained and read the policy adopted by the Company for related party transactions;
 - vii) Obtained the schedule of related party transactions during the year and balances at the year- end. Also obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee; and
 - viii) Performed necessary inquiries with the management and also obtained necessary specific representations from the management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

9. Based on the procedures performed by us as referred in paragraph 7 and according to the information and explanations and representations provided to us by the Management, in our opinion and to the best of our knowledge, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, and the rules made thereunder, each as amended on Corporate Governance for the year ended 31 March, 2025 referred to in paragraph 1 above.

Restriction on use:

10. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Disclaimer:

11. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Gokhale & Sathe**

Chartered Accountants

Firm's Registration Number: 103264W

Rahul Joglekar

Partner

Membership Number: 129389

UDIN: 25129389BMJIRA5040

Place: Mumbai

Date: 21 April, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Tata Investment Corporation Limited
Elphinstone Building,
10, Veer Nariman Road,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Investment Corporation Limited** having CIN **L67200MH1937PLC002622** and having registered office at Elphinstone Building, 10, Veer Nariman Road, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | *Date of Appointment in Company |
|---------|-------------------------------|----------|---------------------------------|
| 1. | Mr. Noel Naval Tata | 00024713 | 09/06/2004 |
| 2. | Mr. Farokh Nariman Subedar | 00028428 | 11/03/2005 |
| 3. | Mr. Amit Dalal | 00297603 | 01/01/2015 |
| 4. | Mr. Suprakash Mukhopadhyay | 00019901 | 14/06/2018 |
| 5. | Mr. Venkatadri Chandrasekaran | 03126243 | 16/03/2020 |
| 6. | Mr. Rajiv Dube | 00021796 | 15/10/2020 |
| 7. | Mr. Jayesh Merchant | 00555052 | 01/08/2024 |
| 8. | Ms. Alice Geevarghese Vaidyan | 07394437 | 01/11/2024 |
| 9. | Mr. Bahram Navroz Vakil | 00283980 | 12/03/2025 |

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Sarvari Shah
FCS: 9697 CP: 11717
Mumbai, April 21, 2025
UDIN: F009697G000159759
PR No.: 6556/2025