



July 29, 2025

Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 501301

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Symbol: TATAINVEST

Dear Sirs/Madam,

**Sub: Compliance Report on Integrated Corporate Governance**

We attach herewith the Quarterly compliance report on Integrated Corporate Governance as per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, for the quarter and year ended June 30, 2025.

This is for your information and records.

Yours faithfully,

For **Tata Investment Corporation Limited**

**Jamshed Patel**  
**Company Secretary and Chief Compliance Officer**

**TATA INVESTMENT CORPORATION LIMITED**

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com  
website [www.tatainvestment.com](http://www.tatainvestment.com) CIN L67200MH1937PLC002622

**FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)**

**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of Listed Entity: TATA INVESTMENT CORPORATION LIMITED
2. Quarter ending : June 30, 2025

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee)&amp;</b>	<b>Initial date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of cessation</b>	<b>Tenure*</b>	<b>Date of Birth</b>	<b>No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]</b>	<b>No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] &amp; reg. 17A(2)]</b>	<b>Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Noel Tata	DIN –00024713	Chairperson Non-Executive Non-Independent	09-06-04	21-08-2017	-		12-11-56	5	0	2	1
Mr.	Farokh Subedar	DIN –00028428	Non-Executive Non-Independent	11-03-05	30-07-2018	-		24-09-55	3	2	4	3
Mr.	Amit Dalal	DIN – 00297603	Executive Director (MD)	19-06-08	08-07-2009	-		31-01-63	2	0	3	0
Mr .	Suprakash Mukhopadhyay	DIN – 00019901	Non- Executive Non- Independent	14-06-18	-	-		21-11-64	1	0	1	1
Mr.	Jayesh Merchant	DIN -00555052	Independent	01-08-24	-	-	11 Months	27-11-57	3	3	4	3

I. Composition of Board of Directors												
Mr.	V. Chandrasekaran	DIN - 03126243	Independent	16-03-20	16-03-2025	-	63 Months	11-10-57	4	4	8	3
Mr.	Rajiv Dube	DIN - 00021796	Independent	15-10-20	-	-	56 Months	04-02-62	2	2	4	1
Mrs.	Alice Vaidyan	DIN - 07394437	Independent	01-11-24	-	-	8 Months	22-07-59	3	3	5	2
Mr.	Bahram N. Vakil*	DIN -00283980	Independent	12-03-25	-		4 months	12-09-58	2	2	2	0
*Mr. Bahram N. Vakil was appointed as an Additional Non-Executive Independent Director with effect from March 12, 2025, at the Board Meeting held on March 11, 2025, and approved by the Shareholders of the Company by way of Postal Ballot on June 8, 2025.												
Whether Regular chairperson appointed: Yes												
Whether Chairperson is related to managing director or CEO: No												
&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.												

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Jayesh Merchant  Mr. Farokh Subedar  Mr. Rajiv Dube	Chairperson (Independent)  Member (Non-Executive-Non-Independent)  Member (Independent)	04.08.2024  22.07.2006  15.10.2020	
2. Nomination & Remuneration Committee	Yes	Mr. Rajiv Dube  Mr. Noel Tata  Mr. Jayesh Merchant	Chairperson (Non-Executive-Independent)  Member (Non-Executive- Non-Independent)  Member (Independent)	29.03.2022  22.07.2005  23.12.2024	

3. Corporate Social Responsibility Committee	Yes	Mr. Farokh Subedar	Chairperson (Non- Executive-Non-Independent)	05.02.2014	
		Mr. Amit Dalal	Member (Executive)	05.02.2014	
		Mr. Suprakash Mukhopadhyay	Member (Non-Executive- Non-Independent)	31.03.2020	
		Mr. V. Chandrasekaran	Member (Independent)	31.03.2020	
4. Risk Management Committee	Yes	Mr. Jayesh Merchant	Chairperson (Independent)	04.08.2024	
		Mr. Amit Dalal	Member (Executive)	05.02.2014	
		Mr. Suprakash Mukhopadhyay	Member (Non-Executive- Non-Independent)	29.03.2022	
5. Stakeholders' Relationship Committee	Yes	Mr. Farokh Subedar	Chairperson (Non-Executive, Non-Independent)	24.06.2010	
		Mr. Amit Dalal	Member (Executive)	24.06.2010	
		Mr. V. Chandrasekaran	Member (Independent)	29.03.2022	
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen .					

III. Meeting of Board of Directors							
Date(s) of Meeting (if any) in the relevant quarter*		Whether requirem ent of Quorum met* Yes/No	Total Number of Directors as on date of the meeting	Number of Directors present*(All Directors including Independent Directors)	Date(s) of Meeting (if any) in the previous quarter		Maximum gap between any two consecutive (in number of days)
April 21, 2025		Yes	8	6	January 3, 2025		38 Days (January 3, 2025, to February 11, 2025) 27 Days (February 11, 2025, to March 11, 2025) 40 days (March 11, 2025, to April 21, 2025)
		Yes	8	8	February 11, 2025		
		Yes	8	8	March 11, 2025		
		Yes	9	9			
* to be filled in only for the current quarter meetings							
IV. Meeting of Committees							
Name of Committee(s)	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) Yes/No	Total Number of Directors as on date of meeting	Number of Directors (All directors including Independent Director )	Number of Independent directors attending the meeting*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee	April 21, 2025	Yes (All members were present)	3	3	2	February 11, 2025	21 Days  46 Days
			3	3	2	March 5, 2025	
			3	3	2		
Nomination & Remuneration Committee	April 21, 2025	Yes (All members were present)	3	3	2	March 11, 2025	40 Days
			3	3	2		

Stakeholders' Relationship Committee		Yes (All members were present)	3	3	1	February 27, 2025	-
Risk Management Committee	June 23, 2025	Yes (All members were present)	3	3	1	February 20, 2025	- 122 Days
Corporate Social Responsibility	April 17, 2025 June 25, 2025	Yes (All members were present)	4 4	4 4	1 1	- -	- 68 Days

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

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

## VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Yes
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee Yes
  - b. Nomination & Remuneration Committee Yes
  - c. Stakeholders Relationship Committee Yes
  - d. Risk management committee (applicable to the top 1000 listed entities) Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here: Yes

**Signature: Sd/-**

**Name & Designation: Jamshed Patel**

**Company Secretary & Compliance officer**

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

Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No
Date of the event	NA	Brief details of the event	NA

**B. INVESTOR GRIEVANCE REDRESSAL REPORT**

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	3
No. of investor complaints disposed off during the Quarter	2
No. of investor complaints those remaining unresolved at the end of the Quarter	1

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

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

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



#### D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

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

#### E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

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

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

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

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

### I. Disclosure of Loans / guarantees / comfort letters / securities etc.<sup>refer note below</sup>

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to: **NIL**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of Six months
Promoter or any other entity controlled by them		
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by: **NIL**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by: **NIL**

Entity	Type of security	Aggregate value of security provided during	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

## II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

**Signature : Sd/-**

**Name & Designation : Manoj Gupta**  
**Chief Financial Officer**

**Note**

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
  - a) *by a government company to/ for the Government or government company*
  - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
  - c) *by a banking company or an insurance company ; and*
  - d) *by the listed entity to its employees or directors as a part of the service conditions*
2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..*