

**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, 2026, the Board of Directors of the Company comprised of Eight Directors, of whom Seven are Non-Executive Directors. The brief profile 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 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, 2026, have been made by the Directors. None of the Directors are related to each other. Further, as per the Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025, the Company has received a declaration regarding the criteria of fit & proper from from all the Directors.

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. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. 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, 23 Meetings of various Committees and 1 Independent Directors Meeting were held. The Board Meetings were held on April 21, 2025, August 4, 2025, September 10, 2025, October 27, 2025, January 30, 2026, and March 19, 2026. 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, 2026, are given below:

Name of Directors	DIN	Category of Director	No. of Board Meetings attended during 2025-2026	No. of Directorships of other Indian companies as on March 31, 2026 <sup>a</sup>		No. of Membership of mandatory Board Committees of other companies as on March 31, 2026 <sup>b</sup>		No. of Ordinary Shares held as on March 31, 2026	Directorship in other listed entities (Category of Directorship)
				Chairman	Member	Chairman	Member		
Mr. Noel Tata	00024713	Non-Executive Non-Independent	6	3	5	1	2	254,970	<b>Non-Independent - Non-Executive Director</b> 1. Trent Limited 2. Titan Company Limited 3. Voltas Limited 4. Tata Steel Limited
Mr. Farokh Subedar <sup>c</sup>	00028428	Non-Executive Non-Independent	3/3	-	-	-	-	-	-
Mr. Bahram Vakil <sup>*</sup>	00283980	Independent	6	-	1	-	1	-	<b>Independent - Non-Executive Director</b> 1. BASF India Limited
Mr. Amit Dalal	00297603	Managing Director	6	-	4	-	2	-	<b>Non-Independent - Non-Executive Director</b> 1. Avadh Sugar and Energy Limited
Mr. Suprakash Mukhopadhyay	00019901	Non-Executive Non-Independent	6	2	3	1	1	-	-
Mr. V. Chandrasekaran	03126243	Independent	6	1	6	1	5	-	<b>Independent - Non-Executive Director</b> 1. Grasim Industries Limited 2. Care Ratings Limited 3. eMudhra Limited 4. UltraTech Cement Limited <b>Debt Listed</b> 5. Aseem Infrastructure Finance Limited 6. Aditya Birla Housing Finance Limited.

Name of Directors	DIN	Category of Director	No. of Board Meetings attended during 2025-2026	No. of Directorships of other Indian companies as on March 31, 2026 <sup>#</sup>		No. of Membership of mandatory Board Committees of other companies as on March 31, 2026 <sup>@</sup>		No. of Ordinary Shares held as on March 31, 2026	Directorship in other listed entities (Category of Directorship)
				Chairman	Member	Chairman	Member		
Mr. Rajiv Dube	00021796	Independent	6	-	3	1	3	-	<b>Independent - Non - Executive Director</b> 1. Tata Chemicals Limited
Mr. Jayesh Merchant	00555052	Independent	5	-	3	3	4	-	<b>Independent - Non - Executive Director</b> 1. Trent Limited 2. Voltas Limited 3. Lenskart Solutions Limited
Mrs. Alice Vaidyan	07394437	Independent	6	-	5	2	6	-	<b>Independent - Non - Executive Director</b> 1. Tejas Networks Limited 2. Geojit Financial Services Limited

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

<sup>@</sup>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 1, 2025.

**Note:**

\* The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, had designated Mr. Bahram N. Vakil, as Vice – Chairman of the Company with effect from March 20, 2026.

<sup>&</sup>Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025.

**Committees of Directors:**

Details of the various Committees of the Board of Directors of the Company as on March 31, 2026, the number of Committee meetings held, and the number of meetings attended by each Director (shown within brackets) during the year 2025-2026 are as under:

Audit Committee :

(5 meetings held during the year)

(21.04.2025, 04.08.2025, 27.10.2025, 30.01.2026, 10.03.2026)

Name of the Director:

Mr. Jayesh Merchant – Chairman (5)

Mr. Farokh Subedar\* (2/2)

Mr. Rajiv Dube (4/5)

Mrs. Alice Vaidyan<sup>#</sup> (3/3)

<p>Nomination and Remuneration Committee : (2 meetings held during the year) (21.04.2025, 19.03.2026)</p>	<p>Mr. Rajiv Dube - Chairman (2) Mr. Noel Tata (2) Mr. Jayesh Merchant (2)</p>
<p>Stakeholders' Relationship Committee : (2 meetings held during the year) (18.09.2025, 25.02.2026)</p>	<p>Mr. V. Chandrasekaran<sup>@</sup> – Chairman(2) Mr. Farokh Subedar* (1/1) Mr. Amit Dalal (2) Mr. Bahram Vakil<sup>§</sup> (1/1)</p>
<p>Investment Committee : (3 meetings held during the year) (09.06.2025, 10.09.2025, 09.12.2025)</p>	<p>Mr. Noel Tata – Chairman (2/3) Mr. Farokh Subedar* (2/2) Mr. Suprakash Mukhopadhyay (2/3) Mr. V. Chandrasekaran (3/3) Mr. Bahram Vakil <sup>§</sup> (1/1) Mrs. Alice Vaidyan<sup>#</sup>(0/1)</p>
<p>Asset Liability and Risk Management Committee: (3 meetings held during the year) (23.06.2025, 26.09.2025, 20.02.2026)</p>	<p>Mr. Jayesh Merchant – Chairman (3) Mr. Amit Dalal (3) Mr. Suprakash Mukhopadhyay (3)</p>
<p>IT Strategy Committee: (4 meetings held during the year) (16.06.2025, 25.09.2025, 04.12.2025, 25.03.2026)</p>	<p>Mr. Rajiv Dube – Chairman (4) Mr. V. Chandrasekaran (4) Mr. Amit Dalal (4)</p>
<p>Corporate Social Responsibility Committee: (4 meetings held during the year) (17.04.2025, 25.06.2025, 01.08.2025, 24.10.2025)</p>	<p>Mr. Bahram Vakil<sup>§</sup> – Chairman (1/1) Mr. Farokh Subedar* (3/3) Mr. Amit Dalal (4) Mr. Suprakash Mukhopadhyay (4) Mr. V. Chandrasekaran (4)</p>

\*Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025. Hence, ceased to be a Chairman of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and Member of Audit Committee and Investment Committee on the same day.

#Mrs. Alice Vaidyan has been appointed as a Member of Audit and Investment Committee with effect from September 25, 2025.

@Mr. V. Chandrasekaran has been re-designated as a Chairman of Stakeholders Relationship Committee with effect from September 25, 2025.

§Mr. Bahram Vakil has been appointed as a Chairman of Corporate Social Responsibility Committee and Member of Investment and Stakeholders Relationship Committee with effect from September 25, 2025.

During the Financial Year 2025-26, the Board approved the dissolution of the Property Committee with effect from August 4, 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. Noel Tata	Y	Y	Y	Y	Y
Mr. Bahram N. Vakil	Y	Y	Y	Y	Y
Mr. Amit 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

Note : Y-Yes

**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, 2026, comprises of three Directors viz. Mr. Jayesh Merchant (Chairman), Mr. Rajiv Dube and Mrs. Alice Vaidyan.

During the year under review, Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025. Hence, he ceased to be a Member of Audit Committee. The Board has reconstituted the Committee by designating Mrs. Alice Vaidyan as a Member of Audit and Investment Committee with effect from September 25, 2025.

**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, 2026, comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. Noel Tata, and Mr. Jayesh Merchant.

**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-imbursments 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 ₹314.6 lacs was paid to the Non-Executive Directors during the year ended March 31, 2026. The remuneration paid to each Non-Executive Director is given below :

(₹ in lacs)

Name of the Director	Sitting fees paid during FY 2025- 2026	Commission for FY 2025- 2026 to be paid in FY 2026-2027
Mr. Noel Tata	6.00	50.00
Mr. Bahram Vakil	5.20	23.00
Mr. Farokh Subedar <sup>#</sup>	4.60	48.00
Mr. Suprakash Mukhopadhyay <sup>@</sup>	6.00	-
Mr. V. Chandrasekaran	8.40	36.00
Mr. Rajiv Dube	9.40	39.00
Mr. Jayesh Merchant	9.00	39.00
Mrs. Alice Vaidyan	6.00	25.00
<b>TOTAL</b>	<b>54.60</b>	<b>260.00</b>

<sup>#</sup>Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025.

<sup>@</sup>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.

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 during the year 2025-2026 is given below :

(₹ in lacs)

Name	Basic Salary	Allowances and Perquisites	Provident Fund	Performance Bonus for 2025-2026 paid in 2026-27
Mr. Amit Dalal	145.39	302.61	17.45	310.30

#### 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, 2026, comprises of three Directors viz. Mr. V. Chandrasekaran (Chairman), Mr. Amit Dalal and Mr. Bahram Vakil.

During the year under review, Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025. Hence, ceased to be a Chairman of Stakeholders' Relationship Committee. The Board has reconstituted the Committee by re-designating Mr. V. Chandrasekaran as Chairman of Stakeholders' Relationship Committee and appointed Mr. Bahram Vakil as Member with effect from September 25, 2025.

#### 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 Chief Compliance Officer. Further, the Board at its Meeting held on April 21, 2026, re-appointed Mr. Jamshed Patel as Chief Compliance Officer' of the Company for a period of 3 years with effect from August 5, 2026 to August 6, 2029, in compliance with RBI Circular (Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022).

The Registrar received correspondence from 576 Shareholders in the aggregate on various matters during the year. There were 78 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 108 requests for registration of change of address, Bank details, ECS, nomination, 351 document registration, transmission of shares, loss of securities, annual reports, etc. and 39 correspondences for other miscellaneous matters.

There were 13 complaints from the shareholder(s) received through SEBI, which were resolved during the year. There were no complaints pending as on March 31, 2026.

**Investment Committee :**

The Investment Committee as on March 31, 2026, comprises of Mr. Noel Tata (Chairman), Mr. Suprakash Mukhopadhyay, Mr. V. Chandrasekaran, Mr. Bahram Vakil and Mrs. Alice Vaidyan.

During the year under review, Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent – Non – Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025. Hence, ceased to be a Member of Investment Committee. The Board has reconstituted the Committee by designating Mr. Bahram Vakil and Mrs. Alice Vaidyan as a Member of Investment Committee with effect from September 25, 2025.

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, 2026, comprises of three Directors viz. Mr. Jayesh Merchant (Chairman), Mr. Amit Dalal and Mr. Suprakash Mukhopadhyay.

**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, 2026, comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. Amit 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, 2026, comprises of four Directors viz. Mr. Bahram Vakil (Chairman), Mr. Amit Dalal, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran.

During the year under review, Mr. Farokh Subedar, Vice - Chairman, on attaining the age of 70 years, retired as Non-Independent - Non- Executive Director of the Company in line with Tata Governance Guidelines adopted by the Company with effect from the close of business hours on September 24, 2025. Hence, ceased to be Chairman of Corporate Social Responsibility Committee. The Board has reconstituted the Committee by designating Mr. Bahram Vakil as Chairman of Corporate Social Responsibility Committee with effect from September 25, 2025.

**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 2025-26 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 19, 2026. All the Independent Directors viz. Mr. Bahram Vakil, 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/2026/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-2026.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	No	-
Manoj Gupta	Chief Financial Officer	No	-
Jamshed Patel	Company Secretary and Chief Compliance Officer	No	-
Ankan Mondal	Chief Risk Officer	No	-
Vaibhav Goyal	General Manager – Investments	No	-
Jennifer 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 no Material Subsidiary during the Financial Year 2025-26.

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, 2026 at 11:00 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 2025-26.

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
2024-25	Meeting conducted through VC / OAVM pursuant to the MCA Circular	July 1, 2025	11.30 a.m.	1	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company.
2023-24	Meeting conducted through VC / OAVM pursuant to the MCA Circular	July 9, 2024	11.00 a.m.	-	-
2022-23	Meeting conducted through VC / OAVM pursuant to the MCA Circular	June 27, 2023	4.00 p.m.	-	-

#### Details of resolutions passed through postal ballot :

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

- (i) by way of a Special Resolution through Notice of postal ballot dated April 21, 2025, for Appointment of Mr. Bahram N. Vakil (DIN: 00283980) as an Independent Director of the Company and which have been duly passed and the results of which was announced on June 9, 2025.
- (ii) by way of an Ordinary Resolution through Notice of postal ballot dated August 4, 2025, for Sub-division of Ordinary (Equity) Shares of the Company which have been duly passed and the results of which was announced on September 22, 2025.
- (iii) by way of a Special Resolution through Notice of postal ballot dated August 4, 2025, for Alteration of Capital Clause of Memorandum of Association of the Company which have been duly passed and the results of which was announced on September 22, 2025.
- (iv) by way of a Special Resolution through Notice of postal ballot dated August 4, 2025, for Alteration of Capital Clause of Articles of Association of the Company which have been duly passed and the results of which was announced on September 22, 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 Dhabliwala (Membership No. FCS 8331), of Parikh & Associates, Practising 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. Bahram N. Vakil (DIN: 00283980) as an Independent Director of the Company	793	38,370,604	99.9032	61	37,179	0.0968	Nil	Nil
Sub-division of Ordinary (Equity) Shares of the Company	1,253	38,598,177	99.9575	32	16,428	0.0425	Nil	Nil
Alteration of Capital Clause of Memorandum of Association of the Company	1,242	38,596,987	99.9551	36	17,355	0.0449	Nil	Nil
Alteration of Capital Clause of Articles of Association of the Company	1,243	38,597,487	99.9563	36	16,885	0.0437	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. May 2, 2025 for Postal Ballot notice dated April 21, 2025 and August 14, 2025 for Postal Ballot notice dated August 4, 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 (June 9, 2025 for Postal Ballot notice dated April 21, 2025, and September 22, 2025 for Postal Ballot notice dated August 4, 2025) and were also available on the Company's website at [www.tatainvestment.com](http://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, Practising 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 Standalone Financial Statements. 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 Financial Year 2025-26.
- 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 ₹ 35.74 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 2025-26.
- xi) The Company has not received any complaint of sexual harassment during the Financial Year 2025-26.
- 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 wholly owned subsidiary of the Company. It was incorporated on December 22, 1983, in the State of Maharashtra, India. M/s NDAA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 129486W/W100775), was appointed as the statutory auditors at the 41st Annual General Meeting (AGM) of Simto held on June 17, 2025, for a period of 5 years till the conclusion of 46th AGM to be held in the Year 2030.
- xiv) During the year, the Company and its 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 :**

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, 2026, 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/wp-content/uploads/2025/08/TICL-Code-of-Corporate-Disclosure-and-Legitimate-Purpose-20250804.pdf>

**Whistle Blower Policy / Vigil Mechanism:**

A Whistle Blower Policy has been adopted by the Board of Directors. The Policy provides for 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 2025-26 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 its Circular dated February 6, 2026 has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. 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>

**Issue of Shares in Dematerialized Form :**

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.

SEBI vide circular January 30, 2026, In lieu of Ease of Doing Investment and Ease of Doing Business, has done away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialization account of the investor with effect from April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]. The mandated documents include KYC forms and other details as mentioned in Point No. 11 of this Notice.

**Claim Shares from Suspense and Escrow Demat Account ("SEDA") :**

Board of Directors of the Company at its Meeting held on August 4, 2025, and Shareholders vide Postal Ballot vide result on September 22, 2025, had approved the Sub-division of the existing 1 (one) Ordinary (Equity) Share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, into 10 (Ten) Ordinary (Equity) Share having face value of ₹ 1/- (Rupee One only) each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company and the relevant capital clause in Articles of Association of the Company. Pursuant to same, for the equity shares held in physical form, to the extent applicable, the existing Share Certificate(s) in relation to the existing fully paid equity shares having face value of ₹ 10/- (Rupees Ten Only) each, was deemed to have been automatically cancelled and had no effect and the Board / Company's Registrar and Share Transfer Agents, without requiring the Members to surrender their existing Share Certificate(s), issued allotment advice and credited the shares in the Suspense and Escrow A/c of the Company in compliance with the prevailing laws/ guidelines in this regard.

The Shareholders can reclaim these shares from the Company's SEDA on submission of following documentation prescribed SEBI to RTA:

1. Request letter duly signed by all the shareholders.	5. Self-attested address proof
2. Form of ISR-4 (Please select the option - Claim from Unclaimed Suspense Account).	6. Form of ISR-1 for registration of KYC details if not done earlier.
3. Self-attested copy of Client Master List (not older than 2 months).	7. Signature Verification as per ISR-2 Form.
4. Self-attested copy of Pan Card for all shareholders.	8. Form SH-13 or Form ISR-3.

The details of shares transferred to/released from SEDA during FY26 are as under:

Particulars	No of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account as on April 1, 2025	1	3,880 - of ₹ 10/- each
Shares credited to Unclaimed Suspense and Escrow account of shareholders holding shares in physical form as of Record Date for Stock Split	412	1,557,380 - of ₹ 1/ each
Shareholders who approached the Company for transfer of shares from Suspense Escrow Demat Account during the year	16	224,120 - of ₹ 1/ each
Shareholders to whom shares were transferred from Suspense Escrow Demat Account during the year	16	224,120 - of ₹ 1/ each
Aggregate number of shareholders and the outstanding shares in Suspense Escrow Demat Account as on March 31, 2026	397	1,333,260 - of ₹ 1/ each

**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. 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.

**Shareholder Queries Handling Mechanism :**

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.

**Special Window for lodgement of physical share transfer requests:**

SEBI vide its Circular dated February 6, 2026, has opened a special window, as per mandate, till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit their transfer requests along with original share certificate(s), transfer deed(s) and other requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of Company at <http://www.tatainvestment.com>.

**Initiatives taken by IEPF Authority:**

The IEPF Authority launched a 100 day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to Shareholders who updated their bank details.

The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible here. Shareholder/Claimant may also contact the Authority through the 24x7 Interactive Voice Response System ("IVRS") by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday.

**Various Investor Initiatives by our RTA :**

‘MUG 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.

**Management Discussion and Analysis :**

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

**General Shareholder Information:**

<b>Compliance Officer</b>	Mr. Jamshed Patel
<b>Registered Office (Address for correspondence)</b>	Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel. No. 022-6665 8282 Fax : 022-6665 7917 E-mail address : <a href="mailto:ticl@tata.com">ticl@tata.com</a>
<b>Annual General Meeting (Date, time and venue)</b>	Wednesday, July 1, 2026, at 11:00 a.m. (IST) The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular dated 5th 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.
<b>Financial Year</b>	The Financial Year of the Company ends on March 31 each year.
<b>Record Date</b>	As mentioned in point no. 8 of the Notice of this AGM.
<b>Dividend Payment</b>	The Final Dividend, if approved, shall be paid / credited on or after Thursday, July 2, 2026
<b>Listing on Stock Exchanges</b>	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, 2026 to each of the Stock Exchanges.
<b>Stock Code</b>	BSE : 501301 NSE : TATAINVEST
<b>ISIN</b>	INE672A01026
<b>Demat of Shares</b>	Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 100% of the Company’s shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto March 31, 2026.

**Registrar & Transfer Agents:**

<b><u>MUMBAI-MAIN OFFICE / REGISTERED OFFICE ADDRESS</u></b>	
<b>MUFG Intime India Private Limited</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel: +91 810 811 8484   **email : investor.helpdesk@in.mpms.mufg.com Weblink for investor queries : <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	
<b><u>OTHER BRANCHES</u></b>	
<b>AHMEDABAD</b> <b>MUFG Intime India Private Limited</b> 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge Ahmedabad – 380006 Tel: 079 - 26465179 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	<b>NEW DELHI</b> <b>MUFG Intime India Private Limited</b> Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Tel : 011 - 49411000 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays
<b>COIMBATORE</b> <b>MUFG Intime India Private Limited</b> Surya 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore- 641028 Tel: 0422-2314792 / 4958995/ 2539835/36 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	<b>PUNE</b> <b>MUFG Intime India Private Limited</b> Block No. 202, 2nd Floor, Akshay Complex Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001 Tel : 020 - 4601 4473 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays
<b>KOLKATA</b> <b>MUFG Intime India Private Limited</b> Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata – 700001, Tel : 033 - 69066200 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	<b>VADODARA</b> <b>MUFG Intime India Private Limited</b> "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara – 390015 Tel : 0265 - 3566 768 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays
<b><u>COLLECTION CENTRES</u></b>	
<b>MUMBAI</b> <b>MUFG Intime India Private Limited</b> Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400001 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	<b>JAMSHEDPUR</b> <b>MUFG Intime India Private Limited</b> Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831001 Tel: +91-657-2426937 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays
<b>BANGALORE</b> <b>MUFG Intime India Private Limited</b> C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A, 7th Main 3rd Cross, Hanumanthnagar. Bengaluru – 560019 Tel: +91-80-26509004 Monday - Friday 10:00 AM - 5:00 PM excluding Bank Holidays	

**\*\*Please note that all queries or service requests in electronic mode can also be raised through RTA's website, the link for which is mentioned above.**

**Distribution of Shareholding as on 31.03.2026 :**

	No. of shares	%
Promoter Company and other Tata Companies.....	371,289,470	73.38
Directors & their Relatives .....	276,340	0.05
Insurance Companies/ Nationalised Banks / Government Companies & State Government .....	4,174,752	0.83
Non Residents/ FPIs (Corporate) I & II.....	18,171,155	3.59
Other Bodies Corporate, Clearing Members, LLP, Other Banks, Body Corporate-NBFC, IEPF, Trust and Alternate Investment Fund III, Escrow Account	10,579,393	2.09
Mutual Funds .....	675,350	0.13
Others ( HUF, Public, Key Managerial Personnel).....	100,786,500	19.93
	<b>505,952,960</b>	<b>100.00</b>

**Distribution Schedule as on 31.03.2026 :**

Sr. No.	No. of shares	Holdings	Amount (₹)	% of total Capital	No. of Holders	% to total Holders
1	1 to 500	16,032,601	16,032,601.00	3.17	234,132	92.95
2	501 to 1000	6,505,509	6,505,509.00	1.29	8,245	3.27
3	1001 to 2000	6,284,584	6,284,584.00	1.24	4,212	1.67
4	2001 to 3000	3,869,472	3,869,472.00	0.76	1,533	0.61
5	3001 to 4000	2,681,891	2,681,891.00	0.53	750	0.30
6	4001 to 5000	3,086,694	3,086,694.00	0.61	660	0.26
7	5001 to 10000	8,175,034	8,175,034.00	1.62	1,114	0.44
8	Greater than 10000	459,317,175	459,317,175.00	90.78	1,258	0.50
	<b>Total</b>	<b>505,952,960</b>	<b>505,952,960.00</b>	<b>100.00</b>	<b>251,904</b>	<b>100.00</b>

**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, 2026, 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, 2026.

**For Tata Investment Corporation Limited**

**Amit Dalal**

Managing Director

DIN : 00297603

Mumbai, April 21, 2026

**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, 2026. 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, 2026 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, 2025 to 31 March, 2026;
    - (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) 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, 2026 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 Chokshi & Chokshi LLP**

Chartered Accountants

Firm's Registration Number: 101872W/ W100045

**Kiran Bhoir**

Partner

Membership Number: 159960

UDIN: 26159960OUNAJI9244

Place: Mumbai

Date: April 21, 2026

## 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](http://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, 2026 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. Amit Dalal	00297603	01/01/2015
3.	Mr. Suprakash Mukhopadhyay	00019901	14/06/2018
4.	Mr. Venkatadri Chandrasekaran	03126243	16/03/2020
5.	Mr. Rajiv Dube	00021796	15/10/2020
6.	Mr. Jayesh Merchant	00555052	01/08/2024
7.	Mrs. Alice Geevarghese Vaidyan	07394437	01/11/2024
8.	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, 2026

UDIN: F009697H000161783

PR No.: 7327/2025