



June 13, 2024

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: Annual General Meeting Notice and Annual Report 2023-24

In furtherance to our letter dated May 30, 2024, the 87th Annual General Meeting ('AGM') of the Company will be held on **Tuesday, July 9, 2024 at 11.30 a.m. (IST)** via Video Conference / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2023-24 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

The Annual Report for Financial Year 2023-24 is available on the website of the Company at <https://tatainvestment.com/wp-content/uploads/2024/06/Tata-Investment-Annual-Report-2024.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,

For Tata Investment Corporation Limited

Jamshed Patel
Company Secretary and Chief Compliance Officer

TATA INVESTMENT CORPORATION LIMITED

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



TATA INVESTMENT CORPORATION LIMITED



87th Annual Report
2023-2024

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BOARD OF DIRECTORS :

Mr. N. N. Tata (*Chairman*)
 Mr. F. N. Subedar (*Vice Chairman*)
 Mr. A. N. Dalal (*Executive Director*)
 Mr. Suprakash Mukhopadhyay
 Mr. Abhijit Sen
 Mr. V. Chandrasekaran
 Mr. Rajiv Dube
 Mrs. Farida Khambata

Chief Financial Officer :

Mr. Manoj Gupta

Company Secretary & Chief Compliance Officer :

Mr. Jamshed Patel

Registered Office :

Elphinstone Building,
 10 Veer Nariman Road, Mumbai - 400 001
 (Tel : 022-66658282 Fax : 022-66657917)
 E-mail : ticl@tata.com
 Website : www.tatainvestment.com
 CIN : L67200MH1937PLC002622

Principal Bankers :

ICICI Bank Ltd.
 HDFC Bank Ltd.

Auditors :

M/s. Suresh Surana & Associates LLP,
Chartered Accountants
 M/s. Gokhale & Sathe,
Chartered Accountants

Registrar & Transfer Agent :

Link Intime India Private Limited,
 (TSR Consultants Private Limited now merged with Link
 Intime India Private Limited)
 C-101, 1st Floor, Embassy 247 Park,
 Lal Bahadur Shastri Marg,
 Vikhroli West, Mumbai 400083
 Tel. : +91 8108118484
 E-mail : csg-unit@linkintime.co.in
 Website : www.linkintime.co.in

**Annual General Meeting on Tuesday, July 9, 2024 through Video Conferencing/ Other
 Audio Visual Means at 11:30 a.m. (IST)**

NOTICE

Notice is hereby given that the **EIGHTY SEVENTH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held through Video Conferencing / Other Audio Visual Means on, **Tuesday, July 9, 2024 at 11:30 a.m. (IST)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To declare Dividend on Ordinary Shares for the financial year ended March 31, 2024.
4. To appoint a Director in place of Mr. Suprakash Mukhopadhyay (DIN 00019901), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as the Joint Statutory Auditors of the Company.**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with relevant rules framed thereunder, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, the Guidelines for appointment of statutory auditors by Commercial Bank, Urban Co-operative Banks and NBFCs including Housing Finance Companies issued by the Reserve Bank of India (RBI/2021-22/25, Ref. No. DoS. CO./ARG/SEC.01/08.91.001/2021-22) dated April 27, 2021 (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), M/s Chokshi & Chokshi LLP, Chartered Accountants, (ICAI Firm Registration No. 101872W / W100045), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors be and is hereby appointed as the Joint Statutory Auditors of the Company, to hold office with effect from conclusion of the 87th Annual General Meeting of the Company till conclusion of 90th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and M/s Chokshi & Chokshi LLP, Chartered Accountants from time-to-time."

Notes:

1. Pursuant to the General Circular No. 20/ 2020 dated May 5, 2020 read with other relevant circulars including 10/ 2022 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members at common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, July 9, 2024 at 11.30 a.m. (IST). The Registered Office of the Company shall be deemed to be the venue for the Eighty Seventh AGM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the Eighty Seventh AGM through VC/OAVM facility. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at tiel.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. Further, the relevant details with respect to Item No. 4, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. shall be allowed to attend the meeting without restriction.
7. In line with the relevant MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same. The Notice convening the Eighty Seventh AGM along with Annual Report 2023-24 has been uploaded on the website of the Company at www.tatainvestment.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice along with Annual Report 2023-24 is also available on the website of NSDL at www.evoting.nsdl.com.
8. **Book Closure and Dividend:**

The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, June 19, 2024 to Wednesday, June 26, 2024 (both days inclusive). The dividend of ₹ 28 per equity share of ₹ 10 each (280%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Wednesday, July 10, 2024 as under:

- (i) To all the Beneficial Owners as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form as at the end of the day on Tuesday, June 18, 2024; and
- (ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid requests with respect of transmission/ transposition of shares lodged with the Company as of the close of business hours on Tuesday, June 18, 2024.

SEBI vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 1, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, choice of nomination, contact details, mobile number, complete bank details and specimen signatures are registered.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

9. To receive the dividend on time, Members holding shares in physical form should be KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA – Link Intime India Private Limited (LIPL), latest by Tuesday, June 18, 2024:
- a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:
 - i. Name of Bank and Bank Branch;
 - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code; and
 - iv. 9 digit MICR Code.
 - b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c. Self-attested copy of the PAN Card of all holders;
 - d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
 - e. Form ISR2 duly filled and signed. The signature of holders should be attested by the Bank Manager.
 - f. Form SH 13 – Nomination form of ISR3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available at RTA's website at <https://www.linkintime.co.in> → Resources → Downloads → KYC → Formats for KYC.

10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct Tax Deducted at Source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through email by Saturday, June 15, 2024.

For detailed process, please click here:

https://tatainvestment.com/wp-content/uploads/2024/05/SE_IntCommunicationofTDS.pdf

- Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number along with an original cancelled cheque and Form ISR-1 to the Company's Share Registrars and Transfer Agent, LIPL). Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, through permissible mode.

- In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents – LIPL. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the unpaid dividend account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred all shares in respect of which dividend declared for the financial year 2015-16 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares transferred to IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2015-16, from time to time, to the Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.mca.gov.in>.

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2017 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority.

Members/claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and LIPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LIPL by submitting duly filled and signed Form ISR-1 and along with self-attested copies of supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in physical form can submit their PAN details to LIPL.

16. SEBI vide circular dated November 3, 2021, has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, no service requests will be considered.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website www.tatainvestment.com. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. The intimation/communication in this regard has been sent to all eligible shareholders.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

17. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form ISR-1 for capturing additional details is available on the Company's website under the section 'Investor Information' and also attached to this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or to its Share Registrar and Transfer Agents – LIPL in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or LIPL.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

19. During the Eighty Seventh AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to ticl@tata.com upto the date of this Meeting.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
21. To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LIPL / Company in case the shares are held by them in physical form.
22. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website.
23. Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:
 - (i) Registration of email addresses with LIPL: The Company has made special arrangements with LIPL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / DPs are required to provide the same to LIPL on or before 5:00 p.m. IST on Tuesday, July 2, 2024.

Process to be followed for registration of e-mail address is as follows:

| |
|---|
| a) Visit the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html |
| b) Select the Name of the Company from the dropdown list: Tata Investment Corporation Limited |
| c) Enter the Folio No. / DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card, Passport or front and back of their share certificate |
| d) Enter your e-mail address and mobile number. The system will send OTP on the Mobile No. and E-mail address. |
| e) Enter OTP received on Mobile No. and E-mail address |
| f) The system will then confirm the E-mail address for the limited purpose of service of Notice of AGM alongwith Annual Report FY 2023-24 and e-voting credentials |

Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company's website www.tatainvestment.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

- (ii) Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:
- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to ticl@tata.com.
 - In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ticl@tata.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- (iii) Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with LIPL, in respect of physical holding, by writing to LIPL. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / LIPL to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as remote e-voting during the AGM will be provided by NSDL.
25. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, July 2, 2024, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Friday, July 5, 2024, at 9.00 a.m. (IST)** and ends on **Monday, July 8, 2024, at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Tuesday, July 2, 2024**.
26. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

27. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Tuesday, July 2, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on no. 022 – 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, July 2, 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
29. 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, Practicing Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Chairman or the person authorised by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatainvestment.com and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

30. Subject to the receipt of requisite number of votes, the Resolution forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Tuesday, July 9, 2024.
31. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the Eighty-Seventh AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address at ticl@tata.com. latest by 5.00 p.m. on Sunday, July 7, 2024. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- vi. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves as a speaker by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at ticl@tata.com between Thursday, July 4, 2024, at 9.00 a.m. (IST) and ends on Sunday, July 7, 2024, at 5.00 p.m. (IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.com/022 – 4886 7000 or contact any of the following:

| S. No. | Name of the concerned person | Contact details |
|--------|--|-----------------------------------|
| 1. | Ms. Prajakta Pawle, Executive – NSDL | evoting@nsdl.com/ 022 - 4886 7000 |
| 2. | Ms. Pallavi Mhatre, Sr. Manager – NSDL | evoting@nsdl.com/ 022 - 4886 7000 |

B. INSTRUCTIONS FOR E-VOTING BEFORE / DURING THE AGM

I INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:

The details of the process and manner for remote e-Voting are explained herein below: Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

| Type of shareholders | Login Method |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> |

| | |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128761 then user ID is 128761001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'Initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com. mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN 128761" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER :

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com

By Order of the Board of Directors

Jamshed Patel
Company Secretary and Chief Compliance Officer
ACS No.: 40081

Mumbai, May 23, 2024

Registered Office:

Tata Investment Corporation Limited

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

CIN: L67200MH1937PLC002622

Tel. No. 6665 8282, Fax No. 6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the business under Item No. 5 of the accompanying Notice dated May 23, 2024.

ITEM NO. 5:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 (the "Act").

The Reserve Bank of India ("**RBI**") has vide Regulation 41 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Direction") issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs) which is applicable to the Company.

Further, as per the said RBI Master Direction read together with RBI Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and the Frequently Asked Questions ("FAQs"), for the Statutory Audit to be conducted under joint audit of a minimum of two audit firms, the tenure of the audit firms and number of maximum Joint Statutory Auditors depending on the asset size, minimum norms that need to be fulfilled by audit firms for appointment as Statutory Auditors of an NBFC, etc., is applicable to the Company.

Based on the recommendation of the Audit Committee, the Board at its Meeting held on May 23, 2024, inter alia, approved the appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W / W100045) as Joint Statutory Auditors, to hold office from the conclusion of the 87th Annual General Meeting of the Company till the conclusion of the 90th Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors from time-to-time, subject to approval of the Shareholders of the Company.

The Company has received a consent letter from M/s Chokshi & Chokshi LLP, Chartered Accountants that as per Section 139 of the Act that they are eligible for appointment and are not disqualified for appointment under Chartered Accountants Act, 1949 and the rules or regulations made there under. The proposed appointment would be as per the terms provided under the Companies Act, 2013 and within the limits laid down by the Companies Act, 2013. The firm complies with all eligibility norms prescribed under RBI Master Direction.

The approval of Members of the Company is sought pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and RBI Master Directions, Guidelines issued by the RBI including any amendments, modifications, variations or re-enactments thereof who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable Rules and the Guidelines issued by RBI dated April 27, 2021, till conclusion of the 90th Annual General Meeting, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard), to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the Statutory Auditors, including but not limited to determination of roles and responsibilities/ scope of work of the respective Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 5 in relation to the appointment M/s Chokshi & Chokshi LLP, Chartered Accountants, as the Joint Statutory Auditors of the Company, for approval by the Members of the Company.

By Order of the Board of Directors

Jamshed Patel
Company Secretary and Chief Compliance Officer
ACS No.: 40081

Mumbai, May 23, 2024

Registered Office:

Tata Investment Corporation Limited

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

CIN: L67200MH1937PLC002622

Tel. No. 6665 8282, Fax No. 6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

**Pursuant to Regulation 36 of SEBI Listing Regulations,
the following details are mentioned below for the information of Members :**

| | |
|---|--|
| Proposed audit fee payable to auditors | The fees proposed to be paid to M/s Chokshi & Chokshi LLP, Chartered Accountants towards joint statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for financial year 2024-25 shall be ₹ 13 lacs p.a. |
| Terms of appointment | The term of appointment shall be for a period of three consecutive financial years ending March 31, 2025 to March 31, 2027. |
| Material change in fee payable | No material change in the fee payable to auditor from that paid to the outgoing auditor. |
| Basis of recommendation and auditor Credentials | <p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants as Joint Statutory Auditors of the Company.</p> <p>Brief Profile of Joint Statutory Auditors M/s Chokshi & Chokshi LLP, Chartered Accountants:</p> <ul style="list-style-type: none"> • Chokshi & Chokshi LLP, established in 1976 is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India (Firm Registration No.101872W/W100045). • The Firm has its Head office at Mumbai, Branches at Ahmedabad, Bengaluru, Delhi and Pune. It provides an integrated range of services in Audit, Advisory, Direct & Indirect Taxation, Technology and Forensics. The firm has varied sectoral experiences and conducts statutory audits that interalia includes Banks, NBFCs, Corporates, Government Companies. |

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings]

| Name of the Director | Mr. Suprakash Mukhopadhyay |
|---|---|
| Director Identification Number (DIN) | 00019901 |
| Date of Birth (Age) | November 21, 1964 (59 years) |
| Date of first Appointment | June 14, 2018 |
| Qualifications | B.Com (Hons), Chartered Accountant, Cost Accountant & Company Secretary |
| Expertise in specific functional areas | Taxation, Finance and Corporate Law |
| Brief Profile | Over 35 years in the Tata Group in different roles Taxation, Finance and Corporate Law. He holds the position of the Company Secretary and Group Corporate Secretary at Tata Sons Private Limited. Prior to joining Tata Sons, he was the Senior Vice President and Company Secretary of Tata Consultancy Services Limited. Further, he has exposure and rich experience in dealings in Treasury, Taxation. Investor Relations and Compliance and Governance matters. |
| No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2024) | Nil |
| Relationships between Directors and Key Managerial Personnel inter-se | None |
| Terms and Conditions of appointment / re-appointment | Re-appointment in terms of Section 152(6) of the Companies Act, 2013. |
| Directorships held in other body corporate as on March 31, 2024 (listed and unlisted) (excluding foreign companies) | Simto Investment Company Limited Tata Payments Limited Tata Services Limited Tata Motors Insurance Broking and Advisory Services Limited Jamshedpur Football and Sporting Private Limited Tata Asset Management Private Limited Tata Digital Private Limited Ferbine Private Limited |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable |
| Listed entities in which the Director has resigned from directorship in the past three years | NIL |
| Membership/ Chairmanships of committees of other companies as on March 31, 2024 (excluding foreign companies) | Simto Investment Company Limited (Chairman: Corporate Social Responsibility Committee) (Member: Nomination and Remuneration Committee) Tata Asset Management Private Limited (Member: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee) Tata Digital Private Limited (Member: Corporate Social Responsibility Committee) Tata Services Limited (Chairman: Audit Committee) |

For other details such as number of meetings of the board attended during the year, remuneration last drawn & sought to be paid, please refer to the Corporate Governance Report.

BOARD'S REPORT

TO
THE MEMBERS,

The Directors present their Eighty Seventh Annual Report with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS (under Ind AS):

| | Standalone | | Consolidated | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | FY 2023-24 (₹ in crore) | FY 2022-23 (₹ in crore) | FY 2023-24 (₹ in crore) | FY 2022-23 (₹ in crore) |
| Dividend, Interest, Net gain on Fair Value changes & Others | 322.48 | 287.81 | 383.12 | 277.16 |
| Other Income..... | 2.83 | 0.53 | 2.83 | 0.56 |
| Total Income..... | 325.31 | 288.34 | 385.95 | 277.72 |
| Total Expenses | 32.60 | 29.79 | 44.65 | 41.10 |
| Share in Profit and Loss of Associates | - | - | 64.64 | 35.66 |
| Profit before tax..... | 292.71 | 258.55 | 405.94 | 272.28 |
| Less: Provision for tax..... | 8.80 | 17.65 | 20.98 | 20.53 |
| Profit after tax..... | 283.91 | 240.90 | 384.96 | 251.75 |
| Non Controlling Interest | - | - | - | 0.13 |
| Profit attributable to equity holder of the Company | 283.91 | 240.90 | 384.96 | 251.88 |
| Earnings Per Share Basic and Diluted (₹) | 56.11 | 47.61 | 76.09 | 49.78 |
| Opening balance of retained earnings | 1,656.93 | 1,453.15 | 1,822.84 | 1,592.12 |
| Profits for the year | 283.91 | 240.90 | 384.96 | 251.88 |
| Other Comprehensive Income | 0.44 | (0.44) | 0.44 | (0.44) |
| - Other adjustments | - | - | (0.39) | 15.96 |
| Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes) | 332.13 | 362.21 | 332.13 | 362.21 |
| <i>The Directors have made the following appropriations-</i> | | | | |
| - Dividend (including tax on dividend) (Refer Para 3)* | 242.86 | 278.27 | 242.86 | 278.27 |
| - Transfer to Statutory Reserves..... | 209.33 | 120.62 | 222.04 | 120.62 |
| Closing balance of retained earnings | 1,821.22 | 1,656.93 | 2075.08 | 1,822.84 |

* Pertaining to dividend for the Financial Year 2022-23, paid in 2023-24

2. OPERATIONS:

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, derivative gains and other income. The realized profit from the sale of long-term equity investments (post tax) credited to retained earnings for the year ended March 31, 2024 is ₹ 332.13 crore as compared to ₹ 362.21 crore for the FY 2022-23 which have been carried at Fair Value through Other Comprehensive Income. The standalone profit before tax for the year under review is ₹ 292.71 crore as against ₹ 258.55 crore for the FY 2022-23, whereas the profit after tax for the year under review stands at ₹ 283.91 crore as against ₹ 240.90 crore for the FY 2022-23. The Consolidated profit after tax for the year amounted to ₹ 384.96 crore as compared to ₹ 251.75 crore for the FY 2022-23.

The total number of companies whose issuances, equity or debt in which your Company has invested stands at 73 as on March 31, 2024, out of which 57 are Quoted and 16 are Unquoted companies.

3. DIVIDEND:

The Directors are pleased to recommend a dividend of ₹ 28 per share (280%) [previous year ₹ 48 per share (480%)] on the paid-up capital of ₹ 50.59 crore aggregating ₹ 141.67 crore based on the parameters laid down in the Dividend Distribution Policy. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961.

4. TRANSFER TO RESERVES:

As permitted under the provisions of the Act, the Board does not propose to transfer any amount to general reserve. The closing balance of the retained earnings of the Company for FY 2023-24, after all appropriation and adjustments, was ₹ 1,821.22 crore (as on March 31, 2023 ₹ 1,656.93 crore).

5. VALUE CREATED:

“Value Created” is a measure which evaluates the wealth created net of the capital invested by the shareholders. We evaluate your Company’s growth a 15-year rolling basis computing “Value Created” by reducing the Shareholders Funds from the aggregate of the Realizable Value of Investments and Net Current/Fixed Assets. The following table compares the Value Created vis-à-vis the Benchmark and the Compounded Annual Growth Return (CAGR).

| Year End (March 31) | Realisable Value of Investments (A) (₹ crore) | Net Current/ Fixed Assets (B) (₹ crore) | Shareholder Funds (Equity+Share Premium) (C) (₹ crore) | Value Created (A)+(B)-(C) (₹ crore) | BSE 200 Index |
|------------------------|--|--|---|---|------------------|
| 2009 | 2,166.27 | 173.79 | 63.66 | 2,276.40 | 1,140 |
| 2024 | 32,557.44 | 1.46 | 355.62 | 32,203.28 | 10,100 |
| | | | No of times Growth (X) | 14.15 | 8.86 |
| | | | CAGR | 19.32% | 15.65% |

Shareholders will be pleased to note that the “Value Created” has recorded a compounded annual growth rate (CAGR) of 19.32% vis-à-vis BSE 200 of 15.65% over the period March 31, 2009 to March 31, 2024. It is heartening that this performance has been achieved with a prudent allocation in unlisted equity and fixed income securities which reduces the volatility risk of the portfolio. Further, the Company has distributed ₹ 1,903.50 crore over the 15-year period as dividends to its shareholders and returned capital vide a buyback of ₹ 450 crore in the financial year 2019. The aggregate of the dividends distributed and the value of the Buyback, if included in the amount of Value Created, the resultant CAGR would stand enhanced approximately to 19.88%.

6. MANAGEMENT DISCUSSION & ANALYSIS:

A summarised position of the company’s portfolio of investments is given below:

| | As on 31.03.2024 (₹ in crore) | As on 31.03.2023 (₹ in crore) |
|---|-------------------------------------|-------------------------------------|
| QUOTED INVESTMENTS | | |
| Net Book value | <u>2,446.11</u> | <u>2,577.56</u> |
| Market value..... | <u>29,306.35</u> | <u>18,439.81</u> |
| UNQUOTED INVESTMENTS | | |
| Net Book value (including Mutual Funds) | <u>1,304.20</u> | <u>650.36</u> |
| Estimated value | <u>3,251.09</u> | <u>2,032.22</u> |
| TOTAL BOOK VALUE | | |
| Net Book value of all investments | <u>3,750.31</u> | <u>3,227.92</u> |
| TOTAL MARKET VALUE | | |
| Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable) | <u>32,557.44</u> | <u>20,472.02</u> |
| BANK DEPOSITS | <u>-</u> | <u>31.83</u> |
| TOTAL NUMBER OF INVESTEE COMPANIES | <u>73</u> | <u>85</u> |
| TOTAL EQUITY PER SHARE | | |
| After tax (₹) | <u>5,869</u> | <u>3,835</u> |

The Directors confirm that investments have been made with the intent to hold for long-term appreciation, and not for trade. The investments in Tata companies, both listed and unlisted, are generally held for a longer term and may be considered as strategic in nature. The investments in Non-Tata companies have been made by the Company in expectation to create value over the medium to long-term, while gains are realized after evaluation to augment its operating income for dividend distribution.

The Company invests after considering both global and domestic macro-economic conditions.

Global Markets:

The World Economic Outlook Report of April 2024 from IMF describes the Global Economic situation as “Steady but Slow”. It says as global inflation has descended from its mid-2022 peak, economic activity has grown steadily. Growth in employment and incomes have held steady, resulting in increased consumption demand. The unexpected growth in consumption is a residual effect of the substantial savings accumulated by households during the pandemic.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025.

Oil prices have remained volatile having risen to near the \$90 per barrel-mark, with supply worries high given the escalating Middle East tensions between Iran and Israel and back-to-back attacks on energy infrastructure between Ukraine and Russia. The price has since corrected but remains above USD 80-85.

Having said the aforesaid, the global supply is being constrained by producers to even with supply.

2024 – The year of elections world over:

2024 is not just an election year. It’s perhaps the election year! Globally, more voters than ever in history will head to the polls as at least 64 countries (plus the European Union)—representing a combined population of about 49% of the people in the world—are meant to hold national elections, the results of which, for many, will prove consequential for years to come.

2024 Elections:

| | Total | Global Share |
|---------------------|------------------|--------------|
| Number of countries | 40 | 21% |
| Population | 3.2 billion | 41% |
| GDP | \$ 44.2 trillion | 42% |

Source: Bloomberg Economics based on IMF forecasts

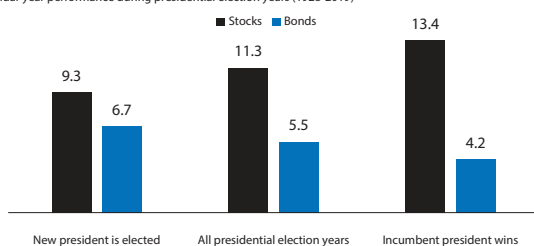
Figures exclude elections for the European Parliament

Equity markets tend to perform well in a year when Elections held:

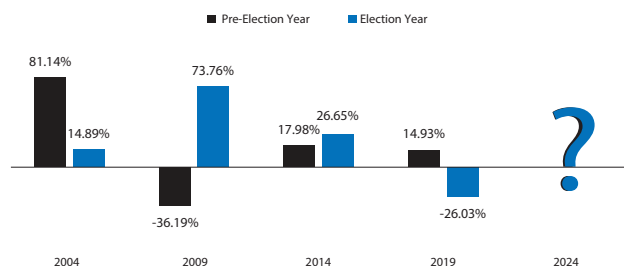
HISTORIC YEARS

Presidential election years throughout history - USA

Calendar year performance during presidential election years (1928-2019)



NIFTY Returns Pre and Post Election



Source: Morningstar as of 31.12.19 | Stock market represented by S&P 500 and the IA SBBI US Large Cap Index, US Bonds by the IA SBBI US IT Bond Index and the BbgBarc US Aggregate Bond Index.

Source: ACE Equity | Financial Year Returns

Economic situation in major markets:

United States: Despite challenges such rising default rates on credit obligations, the U.S. economy remains resilient. The S&P 500 Index is poised to continue its upward trajectory, fueled by positive momentum and investor enthusiasm.

Eurozone: The Eurozone presents a promising outlook, with economic activity indicators surpassing expectations. Core inflation tracking towards the European Central Bank’s target of 2% is supported by various factors including falling energy prices and real wage gains.

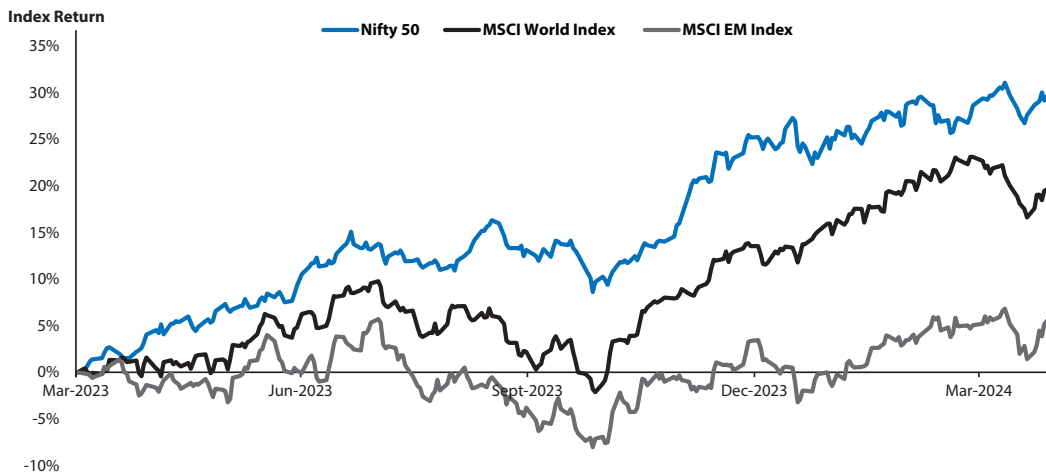
Japan: Japan’s macroeconomic shift, marked by increasing inflation expectations and wage growth, presents favorable investment opportunities. Corporate behavior reforms driven by initiatives from the Tokyo Stock Exchange contribute to improved return on equity, signaling a positive trajectory for investments in the region.

India: India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world’s fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23 was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India’s economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

India’s economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government’s proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

Indian Equity Markets FY 23-24:

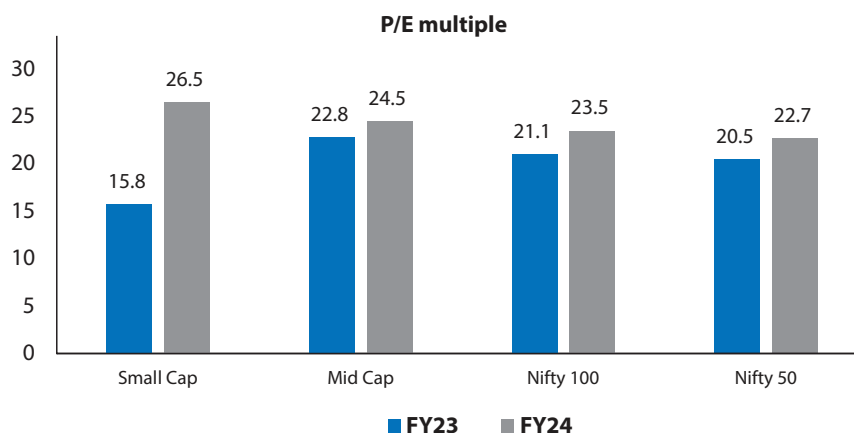
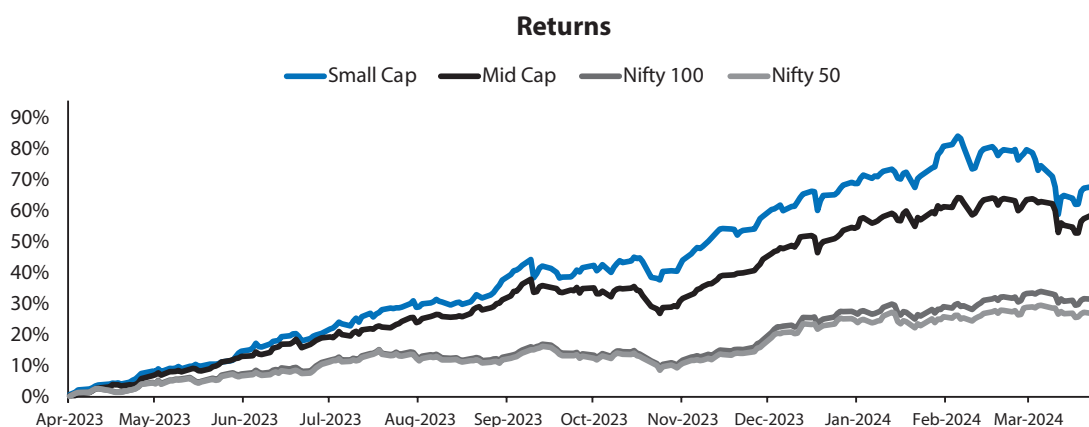
The Indian stock market delivered an exceptional year. The Nifty50 spiked up an impressive 28.6% in FY24, outperforming most major market indices globally.



The broader market recorded a much higher return with overall market cap of all listed companies appreciating 47.91%.

| Date | 31-03-2023 | 31-03-2024 |
|---------------------------------|------------|------------|
| INR | 82.18 | 83.40 |
| Market Cap In INR - Lacs Crores | 257.59 | 387.02 |
| in USD in bn | 3,134.45 | 4,640.50 |

As shareholders are aware that mid-caps and small caps have appreciated substantially in Fy2324 and share prices have reached levels not seen before in many scrips. The following chart brings out the returns of small and mid-caps indices relative to the nifty 50 and nifty100.



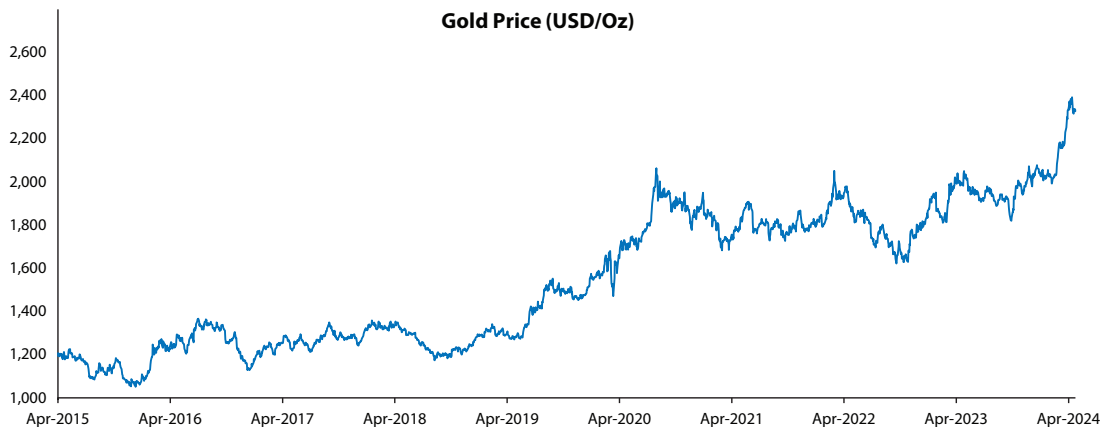
The aforesaid rally in small-caps and mid-caps has resulted in many stocks becoming expensively valued relative to their past valuation and relative to peers or large cap. Your company has taken advantage of this rally and reduced the number of scrips especially those with a higher valuation risk.

A surprise in FY 2324 - All asset classes recorded positive returns:

1. Equity markets are expected to offer high returns in the long run, supported by improving global and domestic landscapes. Our outlook remains optimistic, grounded in factors such as softened inflation, early adjustments in monetary policy rates, and reduced crude oil prices.
2. Debt investments are anticipated to perform favorably, especially with expectations of interest rate cuts. Bond investors stand to benefit from the potential rise in bond prices as yields decline, particularly in long-term Indian Government Bonds (IGBs).
3. Real estate, after years of sluggish returns, is gradually improving, offering growth opportunities for investors.
4. Gold, as a hedge against inflation and uncertainty, continues to hold its value in investment portfolios. Strong demand from central banks, coupled with geopolitical risks and currency de-dollarization trends, supports the case for including gold in diversified portfolios.

Gold – glitter shining bright:

In FY 22-23, as also mentioned in the MDA of the previous year, the turbulence in global financial markets and the geopolitical uncertainty resulted in spike in gold prices. In FY 23-24, the growing demand for gold from central banks has resulted in gold prices testing lifetime highs of around the level of USD 2,200-2,300/ounce. The “de-dollarization” strategy being adopted by central banks has led to this incremental demand. This trend has escalated with the probability of escalation the middle-east conflict with Gold touching a life time high. It seems Gold will continue its upward march.

**Our Approach:**

In navigating the complexities of the global market landscape, our commitment remains steadfast in delivering sustainable value and preserving shareholder interests. Our investment strategies emphasize security selection, diversification, and a balanced approach to capitalize on emerging trends while safeguarding against potential risks.

Your Company's portfolio is a mix of listed Tata and diversified Non-Tata equities, unlisted equities, and fixed income securities.

Your Company has realized gains at opportune times and reinvested the same in other asset classes. The income earned from dividends grew substantially in FY 2023-24 from ₹ 187.87 crore to ₹ 226.36 crore.

Your Company has been carrying forward the Tata group's philanthropic legacy for many decades. It is committed to improving the quality of life of individuals and empowering institutions that serve communities, thus, creating a tangible impact on the lives of people.

During the year FY 2023-24, your Company has contributed a total of ₹ 841.05 lacs CSR activities, with interventions focusing on providing quality education, improving healthcare systems, increasing environmental sustainability, animal welfare, senior citizen care and other bespoke programmes. Details of CSR contributions for FY 2023-24 are given in Annexure B.

Last but not the least, your Company is committed to a sustainable future; and is fervently working towards achieving the Tata group's goal of being Net-Zero by 2045. Your Company has implemented its Sustainability Strategy during the last fiscal, which resulted in offsetting its Carbon Liabilities (Scope 1 and 2 GHG emissions) for FY 2023-24. The Company has successfully retired 45 Verified Emission Reductions (VERs) under the aegis of the Gold Standards Certification Program through the 400 MW Solar Power Project at Bhadla, Rajasthan, India. The project helps reduce anthropogenic emissions of greenhouse gases estimated at ~694,471 tCO₂e p.a., thereon replacing 732,874 MWh/year amount of electricity with renewable energy. The generated electricity is exported to the regional grid system, which in turn diversifies the mix of thermal/fossil-fuel based power plants connected to national grid.

7. FIXED DEPOSITS:

The Company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Act pertaining to investment, guarantee and lending activities are not applicable to the Company since the Company is a Non-Banking Financial Company ("NBFC") whose principal business is acquisitions of securities.

9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company: ticl@tata.com.

The consolidated financial results reflect the operations of Simto Investment Company Ltd. ("Simto") (Subsidiary), and the following Associate Companies namely Tata Asset Management Private Ltd., Tata Trustee Company Private Ltd. and Amalgamated Plantations Private Ltd.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, as approved by the Board, is uploaded on the Company's website: <https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf>

Subsidiary Company:

The Company has a subsidiary Simto Investment Company Ltd. (Simto) which is registered as a NBFC with the Reserve Bank of India. The Company manages its portfolio endeavoring to capitalize on activities arising out of short-term volatility in the market. Simto's resources have been augmented during the year FY 2023-24 both with quasi-equity infusion of ₹ 250.00 crore in the form of 8.70% Compulsorily Cumulative Convertible Preference Shares and 8% Compulsorily Cumulative Convertible Preference Shares issued on a rights basis to its shareholders. The fair value of assets of the Company was ₹ 559.95 crore as on March 31, 2024.

Associate Companies:**1. Tata Asset Management Private Ltd.**

The Company holds 32.09% of the equity share capital of Tata Asset Management Private Ltd., whose principal activity is to act as an investment manager to Tata Mutual fund and the Company is registered with Securities Exchange Board of India ("SEBI") under the SEBI (Mutual Fund) Regulations 1996 and has a track record of 25 years in investment management. The Assets Under Management (AUM) of the Company as on March 31, 2024 is ₹ 134,888 crore. The consolidated turnover of the company during the year was ₹ 556.94 crore (previous year ₹ 390.17 crore) and Profit after tax for the year was ₹ 201.19 crore (previous year ₹ 110.48 crore). The company has a net worth of ₹ 616.08 crore as on March 31, 2024 (previous year ₹ 470.07 crore).

2. Tata Trustee Company Private Ltd.

The Company holds 50% of the equity share capital of Tata Trustee Company Private Ltd. which is acting as the Trustees to Tata Mutual Fund. During the year, the turnover of the company was ₹ 3.40 crore (previous year ₹ 3.10 crore) and Profit after tax for the year was ₹ 0.16 crore (previous year ₹ 0.43 crore). The company has a net worth of ₹ 10.19 crore (previous year ₹ 10.24 crore) as on March 31, 2024.

3. Amalgamated Plantations Private Ltd.

The Company holds 24.61% of the equity share capital of Amalgamated Plantations Private Ltd ("APPL") which is engaged in the business of cultivation and manufacturing of tea and other allied agricultural products and packaging services. The turnover of APPL during the year was ₹ 818.06 crore (previous year ₹ 984.62 crore) and registered a loss for the year of Loss of ₹ 109.72 crore (previous year loss ₹ 54.72 crore) during the financial year 2023-24.

A statement containing the salient features of the financial statements of the subsidiary company and associate companies is annexed to the Financial Statements in Form AOC-1 "Annexure A".

10. BOARD AND COMMITTEE MEETINGS:

During the year under review, Five Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, confirm that: –

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. RISK MANAGEMENT:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 17(9) of the SEBI Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Internal Auditor evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Asset Liability and Risk Management Committee oversees the Risk Management and reports to the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status from time to time.

13. INTERNAL CONTROL SYSTEMS:

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditor reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliance with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee Chairman.

15. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is displayed at: <https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf>

All the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction or contract or arrangement with any related party and accordingly, Company does not have anything to report in Form AOC-2 and therefore the same has not been provided.

The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Act, the Board of Directors of your Company has constituted a CSR Committee under the Chairmanship of Mr. F N. Subedar. Mr. A. N. Dalal, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran are the other Members of the Committee.

The CSR committee of the Board has framed a CSR policy and uploaded it on the website of the company <https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf>

The Annual Report on CSR activities is annexed herewith as "Annexure B".

17. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company had no complaints of sexual harassment at the beginning of the year and has not received any complaints during the financial year. Accordingly, there are no complaints pending at the end of the financial year 2023-2024.

18. DIVIDEND DISTRIBUTION POLICY:

In term of Regulations 43A of SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which can be accessed on the website of the Company: <https://www.tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf> Further, there is no change in the parameters of dividend distribution policy of the Company for the year under review.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Further there are no material changes or commitments, affecting the financial position of the Company which has occurred between the end of the financial year and the date of the report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. Suprakash Mukhopadhyay (DIN 00019901), retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission for the purpose of attending meetings of the Board/Committee of the Company.

Mr. Manoj Kumar CV, Chief Financial Officer, Company Secretary and Compliance Officer of the Company resigned w.e.f. close of working hours on June 30, 2023. The Board of Directors placed on record its appreciation for the services rendered by him over the years.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company approved the appointment of Mr. Manoj Gupta as Chief Financial Officer of the Company and Mr. Jamshed Patel as the Company Secretary and Compliance Officer of the Company w.e.f. July 1, 2023. Further, the Board of Directors redesignated Mr. Jamshed Patel as the Company Secretary and Chief Compliance Officer of the Company w.e.f. August 5, 2023, for a period of three years.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024, are: Mr. Amit N. Dalal, Executive Director, Mr. Manoj Gupta, Chief Financial Officer and Mr. Jamshed Patel, Company Secretary and Chief Compliance Officer of the Company.

Details pertaining to Director seeking re-appointment together with other directorships and committee membership have been given in the annexure to the Notice of the AGM in accordance with the requirements of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

21. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and SEBI Listing Regulations the Board has carried out an annual evaluation of its own performance, the performance of 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 the Performance Evaluation process for the Board, its committees and individual Directors, including the Chairman of the Company. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

22. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and can be accessed at Company's website https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf

23. AUDITORS:**STATUTORY AUDITORS:**

In terms of the RBI Guidelines and related FAQs for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) [the "RBI Guidelines"] dated April 27, 2021, entities with asset size of ₹15,000 crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership firms/Limited Liability Partnerships (LLPs)].

M/s Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010), were appointed as Statutory Auditors till conclusion of the 87th Annual General Meeting of the Company and M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), were appointed as Joint Statutory Auditors till conclusion of the 88th Annual General Meeting of the Company.

Since the term of M/s. Suresh Surana & Associates LLP, Chartered Accountants would be completed at the conclusion of this AGM, the Board of Directors of the Company, subject to the approval of the Members has recommended the appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W / W100045) as the Joint Statutory Auditors of the Company pursuant to Section 139 of the Act, from the conclusion of this Annual General Meeting of the Company till the conclusion of the 90th Annual General Meeting to be held in the year 2027. Members' attention is drawn to a Resolution proposing the appointment of M/s Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W / W100045), as Joint Statutory Auditors of the Company which is included at Item No. 5 of the Notice convening the Annual General Meeting.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules and the RBI Guidelines.

The Audit Report of M/s Suresh Surana & Associates LLP and M/s Gokhale & Sathe, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2023-24 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Parikh & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

The Secretarial Audit Report for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

24. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

25. CORPORATE GOVERNANCE:

The Annual Report contains a separate section on the Company's corporate governance practices, together with a certificate from the Company's Auditors confirming compliance, as per SEBI Listing Regulations.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

A separate section on Business Responsibility and Sustainability Report forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations is annexed herewith as "Annexure D".

27. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website https://tatainvestment.com/wp-content/uploads/2024/06/DraftForm_MGT_7.pdf

28. REPORTING FRAUD:

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

29. CONSERVATION OF ENERGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy conservation.

During the year under review, the Company did not have any foreign exchange expenditure and foreign exchange earnings.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure E".

The information required under Section 197(12) of the Act read with Rules 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered e-mail ID of the Company: ticl@tata.com. None of the employees listed in the said Annexure is related to any Director of the Company.

31. ACKNOWLEDGEMENTS:

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

On behalf of the Board of Directors

NOEL N. TATA
Chairman
DIN: 00024713

Mumbai, May 23, 2024

Registered Office:

Tata Investment Corporation Limited

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

CIN: L67200MH1937PLC002622

Tel. No. 6665 8282, Fax No. 6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

ANNEXURE A TO THE BOARD'S REPORT

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A : SUBSIDIARIES

(₹ in lacs)

| | Particulars | Simto Investment Company Limited |
|-----|---|----------------------------------|
| 1. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N.A |
| 2. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A |
| 3. | Date of acquiring subsidiary | 31-08-2012 |
| 4. | Share Capital | 152.00 |
| 5. | Other Equity | 13,364.21 |
| 6. | Total Assets | 55,995.11 |
| 7. | Total Liabilities | 42,478.90 |
| 8. | Investments | 22,507.09 |
| 9. | Turnover | 10,093.67 |
| 10. | Profit Before Taxation | 6,638.52 |
| 11. | Provision for Taxation | 1,217.39 |
| 12. | Profit After Taxation | 5,421.13 |
| 13. | Total Comprehensive Income | 341.05 |
| 14. | Proposed Preference Dividend | 2,253.70 |
| 15. | % of Shareholding | 100% |

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)

| | Name of the Associates | Tata Asset Management Pvt. Ltd. | Tata Trustee Company Pvt. Ltd. | Amalgamated Plantations Pvt. Ltd. |
|----|--|---------------------------------|--------------------------------|-----------------------------------|
| 1. | Latest audited Balance Sheet Date | 31.03.2024 | 31.03.2024 | 31.03.2024 |
| 2. | Date of acquiring Associate | 27.03.1995 | 05.01.2010 | 31.03.2009 |
| 3. | Shares of Associate/ Joint Venture held by the Company on the year end | | | |
| | No. | 8,424,731 | 275,000 | 36,600,000 |
| | Amount of Investment in Associates/Joint Venture | 1,950.09 | 2.62 | 3,660.00 |
| | Extend of Holdings % | 32.09% | 50.00% | 24.61% |

(₹ in lacs)

| | Name of the Associates | Tata Asset Management Pvt. Ltd. | Tata Trustee Company Pvt. Ltd. | Amalgamated Plantations Pvt. Ltd. |
|----|--|---|--------------------------------|-----------------------------------|
| 4. | Description of how there is significant influence | There is significant influence due to percentage (%) of Share Capital | | |
| 5. | Reason why the associate/ joint venture is not consolidated | - | - | - |
| 6. | Net worth attributable to Shareholding as per latest Balance Sheet | 20,760.83 | 507.48 | Nil |
| 7. | Profit/ Loss for the year | | | |
| | (i) Considered in Consolidation | 6,452.98 | 8.13 | Nil |
| | (ii) Not Considered in Consolidation | - | - | - |

For and on behalf of the Board of Directors
 N. N. TATA (DIN: 00024713)
 F. N. SUBEDAR (DIN: 00028428)

Chairman
Vice Chairman

MANOJ GUPTA
Chief Financial Officer
 (ACA:148163)

A. N. DALAL
Executive Director
 DIN: 00297603

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
 ABHIJIT SEN (DIN: 00002593)
 V. CHANDRASEKARAN (DIN: 03126243)
 R. DUBE (DIN: 00021796)
 F. KHAMBATA (DIN: 06954123)

Directors

JAMSHED PATEL
Company Secretary and
Chief Compliance Officer
 (ACS: 40081)

Mumbai, May 23, 2024

ANNEXURE B TO THE BOARD' REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- | | |
|---|---|
| 1. Brief outline on CSR Policy of the Company. | <p>Tata Investment Corporation Limited is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Whilst all communities may benefit from the Company's CSR activities, it would focus on those groups that are socially and economically weaker sections.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013 and the same is placed on the Company's website: https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf</p> |
| 2. Composition of CSR Committee. | <p>Mr. F.N. Subedar, Chairman Mr. A.N. Dalal Mr. Suprakash Mukhopadhyay Mr. V. Chandrasekaran</p> <p>For number of meetings of CSR Committee held during the year under review and attended by members, please refer the Corporate Governance report</p> |
| 3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. | <p>https://tatainvestment.com/committees-of-the-board/ https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf https://tatainvestment.com/wp-content/uploads/2024/06/LIST-OF-CSR.pdf</p> |
| 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | Not Applicable |
| 5. (a) Average net profit of the company as per sub-section (5) of section 135. | ₹ 41,670.03 lacs |
| (b) Two percent of average net profit of the company as per sub-section (5) of section 135. | ₹ 833.40 lacs |
| (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | - |
| (d) Amount required to be set-off for the financial year, if any. | - |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. | ₹ 833.40 lacs |

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 841.05 lacs
- (b) Amount spent in Administrative Overheads. -
- (c) Amount spent on Impact Assessment, if applicable. -
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 841.05 lacs
- (e) CSR amount spent or unspent for the Financial Year.

| Total Amount Spent for the Financial Year | Amount Unspent (in ₹) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 841.05 lacs | NIL | NA | NA | NIL | NA |

- (f) Excess amount for set-off, if any. -
- 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years. -
- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. No
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of Section 135. -

F. N. Subedar
 Chairman-CSR Committee
 DIN: 00028428

Mumbai, May 23, 2024

A. N. Dalal
 Executive Director
 DIN: 00297603

List of CSR Activities

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|--|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 1. | Contribution to Charitable Trust | Healthcare /Education | No | Maharashtra, Mumbai | 450.00 | No | Tavescor Charitable Trust | CSR00002079 |
| 2. | Contribution towards Health care activities to tribal and rural people of Gadchiroli District | Healthcare | Yes | Maharashtra, Gadchiroli | 25.00 | No | Society for Education, Action and Research in Community Health | CSR00001278 |
| 3. | Contribution towards implementing uptake of Ayushman Health card scheme | Healthcare | Yes | Bihar, Kishanganj | 21.23 | No | Project Potential Trust | CSR00006358 |
| 4. | Contribution towards procurement of Surgical Equipments | Healthcare | Yes | Maharashtra, Dharashiv | 20.35 | No | PRIDE India (SPARSH Hospital, Sastur) | CSR00001069 |
| 5. | Contribution towards supplementing expenses for providing shelter, education, nutrition and rehabilitation of orphans and special needs children | Healthcare | Yes | Maharashtra, Navi Mumbai | 20.00 | No | Children of the World (India) Trust | CSR00003131 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|---|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 6. | Contribution towards rehabilitation and medical treatment of destitute patients | Healthcare | Yes | Maharashtra, Mumbai | 15.00 | No | Shraddha Rehabilitation Foundation | CSR0000308 |
| 7. | Contribution towards procurement of Surgical Equipments for Department of Radiology | Healthcare | Yes | Maharashtra, Mumbai | 12.60 | Yes | Sir JJ Group of Hospitals | - |
| 8. | Contribution towards assisting patients and enhancing their core activities | Healthcare | Yes | Maharashtra, Mumbai | 10.00 | No | Access Life Assistance Foundation | CSR00000715 |
| 9. | Contribution towards assisting patients and enhancing their core activities | Healthcare | Yes | Maharashtra, Mumbai | 10.00 | No | King George V Memorial Trust | CSR00004437 |
| 10. | Contribution towards home-based, multidisciplinary, palliative care service for cancer patients | Healthcare | Yes | Maharashtra, Mumbai | 10.00 | No | The Jimmy S Billimoria Foundation | CSR00001543 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|---|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 11. | Contribution towards granting of wishes for critically ill children | Healthcare | No | Maharashtra, Mumbai | 9.08 | Yes | Make-A-Wish Foundation of India | CSR00004619 |
| 12. | Contribution towards assisting patients and enhancing their core activities | Healthcare | Yes | Maharashtra, Mumbai | 5.00 | No | Utsaah Foundation | CSR00009927 |
| 13. | Contribution towards development of Smart Classrooms and upgrading other facilities | Education | Yes | Gujarat, Navsari | 24.61 | No | Bai Navajbai Tata Zoroastrian Girls School | CSR00006224 |
| 14. | Contribution towards free teaching for needy and underprivileged students | Education | Yes | Maharashtra, Pune | 15.04 | No | Lift For Upliftment | CSR00005826 |
| 15. | Contribution towards conducting vocational courses for underprivileged children and women | Education | Yes | West Bengal, 24 Pgs. (S) | 10.00 | No | Divinion Foundation Trust | CSR00068165 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|---|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 16. | Contribution towards renovation and preservation of archives | Education | Yes | Maharashtra, Mumbai | 10.00 | No | KR Cama Oriental Institute | CSR00023005 |
| 17. | Contribution towards supplementing scholarship of large number of meritorious students | Education | Yes | Maharashtra, Mumbai | 10.00 | No | Lady Meherbai D. Tata Education Trust | CSR00040150 |
| 18. | Contribution towards sponsoring skill development programme for teachers from rural areas | Education | Yes | Delhi, NCR | 10.00 | No | Sri Aurobindo Ashram – Delhi Branch Trust Society | CSR00000504 |
| 19. | Contribution towards supplementing the objects of the Institute | Education | Yes | Maharashtra, Mumbai | 10.00 | No | The Bombay St. Xavier's College Society (XRCVC) | CSR00005934 |
| 20. | Contribution towards free teaching for tribal and underprivileged students | Education | Yes | Maharashtra, Thane | 7.74 | No | Eklavya Primary Ashramshala | CSR00043736 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|--|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 21. | Contribution towards supplementing expenses for providing shelter, education, nutrition and rehabilitation of orphans and children | Education | Yes | Maharashtra, Pune | 5.00 | No | Social Action for Manpower Creation Trust (SAMPARC) | CSR00003752 |
| 22. | Contribution towards free teaching for needy and underprivileged students | Education | Yes | Maharashtra, Thane | 3.00 | No | Sajag Charitable Trust | CSR00024469 |
| 23. | Contribution towards sponsoring of youth development and skilling programme | Education & Livelihood Enhancement | No | Maharashtra, Mumbai | 20.00 | No | Magic Bus India Foundation | CSR00001330 |
| 24. | Contribution towards vocational training to people suffering from intellectual disabilities | Education & Livelihood Enhancement | Yes | Maharashtra, Mumbai | 10.00 | No | The Anchorage | CSR00009674 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|--|---|------------|--|--------------------|--|--|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 25. | Contribution towards training programs for developing skills and financial independence of children suffering from intellectual disabilities | Education & Livelihood Enhancement | Yes | Maharashtra, Mumbai | 10.00 | No | Together Foundation | CSR00006736 |
| 26. | Contribution towards skill development programs empowering people | Education & Livelihood Enhancement | Yes | Maharashtra, Nashik | 10.00 | No | Leslie Sawhny Endowment | CSR00002587 |
| 27. | Contribution towards upgradation of infrastructure which employs vulnerable and marginalized women | Education & Livelihood Enhancement | Yes | Maharashtra, Mumbai | 4.56 | No | Sir Ratan Tata Institute | CSR00007435 |
| 28. | Contribution towards procurement of earthmoving machinery | Animal Welfare | Yes | Maharashtra, Nashik | 22.33 | No | Shree Nasik Panchavati Panjrapole | CSR00017743 |
| 29. | Contribution towards welfare of animals | Animal Welfare | Yes | Maharashtra, Mumbai | 10.00 | No | Animals Matter To Me | CSR00003005 |
| 30. | Contribution towards welfare of animals | Animal Welfare | Yes | Maharashtra, Pune | 5.00 | No | In Defense of Animal | CSR00004469 |

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area | Location of the Project (State/District) | Amount (₹ In lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|--------|---|---|------------|--|--------------------|--|---|----------------------|
| | | | | | | | Name of institution | CSR Registration No. |
| 31. | Contribution towards repairs and construction of institutional premises providing residential services to elderly abandoned and destitute senior citizens | Sr. Citizen Facilities | Yes | Maharashtra, Mumbai | 15.51 | No | District Benevolent Society of Bombay (Sir Jamsetjee Jejeebhoy Dharamshala) | CSR00019641 |
| 32. | Contribution towards support for promotion and preservation of performing arts and providing a platform for world class artistic events | Promotion of Arts & Culture | Yes | Maharashtra, Mumbai | 15.00 | No | The National Centre for the Performing Arts | CSR00031593 |
| 33. | Contribution towards safeguarding of forests, plateaus and cities from degradation and destruction | Environment Sustainability | Yes | Maharashtra, Mumbai | 5.00 | No | Bombay Environmental Action Group | CSR00022469 |

ANNEXURE C TO THE BOARD'S REPORT**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,

Tata Investment Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Investment Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, opinion received, forms and returns filed and other records maintained by the company, information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;(Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other laws specifically applicable to the Company namely:
1. The Reserve Bank of India Act, 1934; and
 2. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other directions/notifications issued by RBI from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings; and
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner

FCS No: 9697 CP No: 11717
UDIN: F009697F000429314
PR No.: 1129/2021

Mumbai, May 23, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members

Tata Investment Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner

Mumbai, May 23, 2024

FCS No: 9697 CP No: 11717
UDIN: F009697F000429314
PR No.: 1129/2021

ANNEXURE D TO THE BOARD'S REPORT BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE ENTITY

1. **Corporate Identity Number (CIN) of the Listed Entity** : L67200MH1937PLC002622
2. **Name of the Listed Entity** : Tata Investment Corporation Limited
3. **Year of incorporation** : 1937
4. **Registered office address** : Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001
5. **Corporate address** : Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001
6. **E-mail** : ticl@tata.com
7. **Telephone** : 022-66658282
022-66657917 (Fax)
8. **Website** : www.tatainvestment.com
9. **Financial year for which reporting is being done** : FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed** : BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital** : ₹ 5,059.53 lacs
12. **Details of the person who may be contacted in case of any queries on the BRSR report.** : Mr. Jamshed Patel
: Company Secretary & Chief Compliance Officer
: 022 6665 8282
: jamshed.patel@tata.com
13. **Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** : The disclosure is on a standalone basis.
14. **Name of assurance provider** : Not applicable
15. **Type of assurance obtained** : Not applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|---|--|---|
| 1. | The Company is a Middle-Layer Non-Deposit taking NBFC registered with Reserve Bank of India under 'Investment and Credit Company' category. | The Company operates primarily as a long-term Investment Company with investments in quoted and unquoted securities. | The Company's primary sources of income consist of dividends, interest, income from derivatives and gains on sale of long-term investments, which constitutes 100% of the Company's turnover. |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|---------------------|----------|---------------------------------|
| 1. | Same as question 16 | 6430 | Same as question 16 |

III. OPERATIONS**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | Nil | 1 | 1 |
| International | Nil | Nil | Nil |

The Company operates from one location which is its Registered Office situated in Mumbai, India.

19. Markets served by the Entity:**a. Number of locations:**

| Locations | Number |
|----------------------------------|--------|
| National (No. of States) | Nil* |
| International (No. of Countries) | Nil |

*The Company is a non-banking financial company, primarily involved in investing in long-term investments such as equity shares and equity-related securities. It does not have any customer interface.

b. What is the contribution of exports as a percentage of the total turnover of the entity:

Not applicable.

c. A brief on types of customers:

The Company is a non-banking financial company, primarily involved in investing in long-term investments such as equity shares and equity-related securities. It does not have any customer interface.

IV. EMPLOYEES**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently-abled):**

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|------------------------------|-----------|-----------|--------------|----------|--------------|
| | | | No. (B) | % (B/A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 23 | 19 | 82.61 | 4 | 17.39 |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total Employees (D+E) | 23 | 19 | 82.61 | 4 | 17.39 |
| WORKERS | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than Permanent (G) | - | - | - | - | - |
| 6. | Total Workers (F+G) | - | - | - | - | - |

b. Differently-abled Employees and Workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------------------------|------------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY-ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | - | - | - | - | - |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total Employees (D+E) | - | - | - | - | - |
| DIFFERENTLY-ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than Permanent (G) | - | - | - | - | - |
| 6. | Total Workers (F+G) | - | - | - | - | - |

21. Participation/Inclusion/Representation of Women:

| | Total (A) | No. and percentage of Females | |
|---------------------------|-----------|-------------------------------|---------|
| | | No. (B) | % (B/A) |
| Board of Directors | 8 | 1 | 12.50 |
| Key Management Personnel* | 3 | - | - |

*Mr. A. N. Dalal (Executive Director), Mr. Manoj Gupta (Chief Financial Officer) and Mr. Jamshed Patel (Company Secretary & Chief Compliance Officer) are the Key Management Personnel of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|--------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 4.17% | - | 4.17% | 4.76% | 9.52% | 14.28% | - | - | - |
| Permanent Workers | - | - | - | - | - | - | - | - | - |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding/Subsidiary/Associate/Joint Venture:

| S. No. | Name of the Holding/Subsidiary/ Associate/Joint Venture (A) | Indicate whether Holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed Entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No) |
|--------|---|---|-----------------------------------|--|
| 1. | Simto Investment Company Ltd. | Subsidiary | 100.00 | No |
| 2. | Tata Asset Management Private Ltd. | Associate | 32.09 | No |
| 3. | Tata Trustee Company Private Ltd. | Associate | 50.00 | No |
| 4. | Amalgamated Plantations Private Ltd. | Associate | 24.61 | No |

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 41,670.03 lacs*

(iii) Net worth (in ₹) - 2,969,199.89 lacs

**Average of previous 3 fiscal years.*

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

During FY2023-24, there was no case of violation of Tata Code of Conduct and no case was reported under the Company’s Whistle Blower Policy, Anti Bribery and Anti-Corruption Policy.

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---|---|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes; Tata Code of Conduct (TCoC) | - | - | - | - | - | - |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---|---|--|--|----------|--|--|----------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Investors (other than shareholders) | Yes; Tata Code of Conduct (TCoC) | - | - | - | - | - | - |
| Shareholders | Yes; Tata Code of Conduct (TCoC) | 5 | - | Resolved | 3 | - | Resolved |
| Employees and Workers | Yes; Tata Code of Conduct (TCoC) | - | - | - | - | - | - |
| Customers | Not applicable* | - | - | - | - | - | - |
| Value Chain Partners | Yes; Tata Code of Conduct (TCoC) | - | - | - | - | - | - |
| Other (please specify) | Yes; Tata Code of Conduct (TCoC) | - | - | - | - | - | - |

Note: *The Company does not have any customer interface.

The Tata Code of Conduct is available at:

<https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20of%20Conduct.pdf>

26. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The most relevant material issues identified for the Company are:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------------|----------------------------------|---|--|---|--|
| 1. | Corporate Governance and Ethics | Risk | <ul style="list-style-type: none"> The Company’s stakeholders seek accountability for compliant, ethical and transparent business conduct. Safety and security of critical and confidential data. | <ul style="list-style-type: none"> Conducting regular refresher sessions and IT training for employees to ensure data security. | Financial implications will be negative as poor corporate governance or unethical practices lead to loss of confidence of stakeholders including investors and customers. |
| 2. | Talent Management | Opportunity | <ul style="list-style-type: none"> A good talent pool will help the Company develop leadership capabilities among all its employees and ensure continuity of business. | <ul style="list-style-type: none"> The Company arranges for and encourages its employees to undertake functional and soft-skill training programs. | Good talent management will have positive financial implications as it will give a competitive edge to the Company and ensure continuity of business. |
| 3. | Sustainable Investing | Opportunity | <ul style="list-style-type: none"> The global trend of investment is now inclined towards sustainable portfolios. Companies with good ESG / Sustainability performance are shown to be delivering better returns over the long term. | <ul style="list-style-type: none"> The Company seeks to invest in companies which demonstrate good ESG practices. | The financial implications will be positive. If the Company invests in companies that have good ESG performance, it is likely that the risk adjusted returns will be improved. |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and Management Processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available | <ul style="list-style-type: none"> • Tata Code of Conduct (TCoC) • Corporate Social Responsibility Policy • Whistle Blower Policy • Sustainability Policy • Policy on Prevention of Sexual Harassment of Women at Workplace • Anti-Bribery and Anti-Corruption policy • Human Resource Policy <p>All mandatory policies are available on the website of the Company (https://tatainvestment.com/investor-information/)</p> | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | The policies have been communicated to all the internal stakeholders. Tata Code of Conduct has been communicated to other external stakeholders based on their relevance. | | | | | | | | |
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | No | No | No | No | No | No | No | No | No |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | The Company has developed detailed action plans and goals for each of the material issues aligned with the NGRBC principles, which are detailed under the relevant principle in section C of this Report. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met. | Detailed under the relevant principles in section C of this Report. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | | | | | | |
|---|---|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| Governance, Leadership and Oversight | | | | | | | | | | | | | | | | | | |
| 7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | <p>The Company is deeply committed to achieving ESG-related objectives and continues to prioritize related agenda over the near and medium term. The Company's focus on ESG parameters is best reflected through values that are imbibed in all spheres of activity of the Company.</p> <p>The Company has adopted the Tata Code of Conduct which guides our interactions with all key stakeholders including our employees, vendors, communities, investors, environment & society at large.</p> <p>Corporate Social Responsibility is an integral part of our culture. One of the key features of our CSR projects is focus on participatory and collaborative approach with the community.</p> | | | | | | | | | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). | Executive Director | | | | | | | | | | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | <p>Yes; Corporate Social Responsibility Committee</p> <p>Details on: https://tatainvestment.com/committees-of-the-board/</p> | | | | | | | | | | | | | | | | | |
| 10. Details of Review of NGRBCs by the Company: | | | | | | | | | | | | | | | | | | |
| Subject for Review | Indicate whether review was undertaken by Director/Committee of the Board/any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/any other – please specify) | | | | | | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | As a practice, policies on business responsibility of the Company are reviewed periodically or on a need basis by the Senior Leadership Team. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented. | | | | | | | | | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | All compliance requirements with respect to the NGRBC principles have been fulfilled. | | | | | | | | | | | | | | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | During FY 2023-24, the Company has not carried out any independent assessment/ evaluation of the working of its policies by an external agency. However, in FY 2022-23, the Company had engaged with Tata Sustainability Group to carry out an independent assessment/evaluation of the working of its policies. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|----|----|----|----|----|----|----|----|
| 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: | | | | | | | | | |
| The entity does not consider the Principles material to its business (Yes/No) | All Principles are covered by the various Policies adopted by the Company. | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE ESSENTIAL INDICATORS

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/ principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors | During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, industry, regulations etc. | | 100% |
| Key Managerial Personnel | 3 | <ul style="list-style-type: none"> • Tata Code of Conduct • Anti-money Laundering • Anti-bribery and Anti-Corruption • Whistle Blower • Prevention of Sexual Harassment at the Workplace | |
| Employees other than BoD and KMPs | | | |
| Workers | Not applicable | Not applicable | Not applicable |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Not applicable – as no fines or penalties have been imposed during the reporting period.

| Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | NIL | | | | |
| Settlement | | | | | |
| Compounding Fee | | | | | |
| Non-Monetary | | | | | |
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NIL | | | | |
| Punishment | | | | | |

3. Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed:

| S. No. | Case Details | Name of the regulatory/enforcement agencies/ judicial institutions |
|--------|----------------|--|
| 1. | Not applicable | |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, The Company has an Anti-bribery and Anti-corruption Policy. The Policy has been developed in alignment of Tata Code of Conduct and group guidelines.

Web link - <https://tatainvestment.com/investor-information/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No disciplinary action was taken by any law enforcement agency on any director, KMP, employee or worker during the financial years 2023-24 and 2022-23.

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 Current Financial Year | | FY 2022-23 Previous Financial Year | |
|--|--------------------------------------|----------------|---------------------------------------|----------------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | - | Not applicable | - | Not applicable |
| Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs | - | Not applicable | - | Not applicable |

7. Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest:

Not applicable.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/service procured) in the following format:

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|-------------------------------------|--------------------------------------|---------------------------------------|
| Number of days of accounts payables | Not applicable | Not applicable |

Note: The Company is an Investment Company and does not have any cost of goods/service.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|----------------------------|--|---|---|
| Concentration of Purchases | a. Purchase from trading houses as % of total purchases | Not applicable | Not applicable |
| | b. Number of trading houses where purchases are made from | | |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | | |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | Not applicable | Not applicable |
| | b. Number of dealers/distributors to whom sales are made | | |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | | |
| Share of RPTs in | a. Purchases (purchases with related parties/Total Purchases) | Refer Note No. 15 of Notes to Accounts of Standalone Financial Statement. | Refer Note No. 15 of Notes to Accounts of Standalone Financial Statement. |
| | b. Sales (Sales to related parties/Total Sales) | | |
| | c. Loans and advances (Loans and advances given to related parties/Total loans and advances) | | |
| | d. Investments (Investments in related parties/Total Investments made) | | |

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total Number of awareness programs held | Topics/principles covered under the training | % of value chain partners covered (by the value of business done with such partners) under the awareness programs |
|--|--|---|
| Not applicable since the Company is an Investment Company. | | |

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of Board? If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. In the meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflicts of interest involving the Directors/KMPs of the Company, the Secretarial team maintains a database of the Directors/KMPs and the entities in which they are interested. This list is shared with the Finance & Accounts team for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also affirms annually that they have not entered into a material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year | Details of improvements in environmental and social impacts |
|-------|--------------------------------------|---------------------------------------|---|
| R&D | Not applicable | | |
| Capex | | | |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Not applicable.

b If yes, what percentage of inputs were sourced sustainably?

Not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. The Company is engaged only in investment activities as a Non-Banking Financial Company and does not have any goods, raw materials, and hazardous waste utilization as a part of its products and services. However, the Company is also cognizant of its role in supporting environmental sustainability. As part of the above initiative, the Company sources its office stationery which confirms with FSC certification and gradually increasing the LED power saving equipment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | If results communicated in public domain, provide the web-link. |
|----------------|---------------------------|---------------------------------|---|---|--|---|
| Not applicable | | | | | | |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| Not applicable | | |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate Input Material | Recycled or re-used input material to total material | |
|-------------------------|--|---------------------------------------|
| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
| Not applicable | | |

4. Of the products and packaging reclaimed at end of life of products, amount (in MT) reused, recycled, and safely disposed, as per the following format:

| | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|--------------------------------|--------------------------------------|----------|-----------------|---------------------------------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | - | 0.010 | - | - | 0.010 | - |
| E-waste | - | 0.003 | 0.003 | - | 0.044 | 0.044 |
| Hazardous Waste | - | - | - | - | - | - |
| Other Waste | - | 0.181 | - | - | 0.286 | - |

Note: The Company is committed to responsible waste management and takes measures to dispose of plastics, e-waste, and other waste in an environmentally sustainable manner.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Not applicable | |

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of Employees:

| Category | % of Employees covered by | | | | | | | | | | |
|---------------------------------------|---|------------------|---------------|--------------------|-----------|--------------------|--------------|--------------------|--------------|---------------------|-----------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| PERMANENT EMPLOYEES | | | | | | | | | | | |
| Male | 19 | 19 | 100.00 | - | - | NA | NA | 19 | 100.00 | - | - |
| Female | 4 | 4 | 100.00 | - | - | 4 | 100.00 | NA | NA | - | - |
| Total | 23 | 23 | 100.00 | - | - | 4 | 17.39 | 19 | 82.61 | - | - |
| OTHER THAN PERMANENT EMPLOYEES | | | | | | | | | | | |
| Male | The Company does not have employees other than Permanent Employees. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

b. Details of measures for the well-being of Workers:

| Category | % of Workers covered by | | | | | | | | | | |
|-------------------------------------|--|------------------|------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| PERMANENT WORKERS | | | | | | | | | | | |
| Male | The Company does not employ workers. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| OTHER THAN PERMANENT WORKERS | | | | | | | | | | | |
| Male | The Company does not employ temporary workers. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|--------------------------------------|---------------------------------------|
| Cost incurred on well-being measures as a % of Total Revenue of the Company | 0.13% | 0.17% |

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

| Benefits | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/NA) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/NA) |
| PF | 100 | Not applicable | Y | 100 | Not applicable | Y |
| Gratuity | 100 | Not applicable | Y | 100 | Not applicable | Y |
| ESI | - | Not applicable | NA | - | Not applicable | NA |
| Super-annuation Fund/ NPS | 65 | Not applicable | Y | 100 | Not applicable | Y |

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the office is accessible to differently-abled employees.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Human Resources Policy of the Company as well as the Tata Code of Conduct addresses providing equal opportunities to all employees.

Web Link - Tata Code of Conduct is available at <https://www.tata.com/about-us/tata-code-of-conduct>

Web Link - Human Resources Police is available at

<https://tatainvestment.com/wp-content/uploads/2024/04/TICL-Human-Resources-Policy-WEB-WER-2023.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | | Permanent Workers | |
|--------------|-----------------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention Rate |
| Male | No such instances reported. | | Not applicable. | |
| Female | | | | |
| Total | | | | |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

| | Yes / No If Yes, then give details of the mechanism in brief |
|--------------------------------|--|
| Permanent workers | The Company does not have any Workers under employment. |
| Other than permanent workers | |
| Permanent employees | The Company follows an “open-door” approach – any employee having issues related to work may contact Senior Leadership freely. |
| Other than permanent employees | The Company does not have employees other than Permanent Employees. |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---------------------------|--|---|---------|--|---|---------|
| | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 23 | - | - | 21 | - | - |
| Male | 19 | - | - | 17 | - | - |
| Female | 4 | - | - | 4 | - | - |
| Total Permanent Workers | - | - | - | - | - | - |
| Male | The Company does not employ Workers. | | | | | |
| Female | | | | | | |

8. Details of training given to employees and workers:

| Category | FY 2023-24 Current Financial Year | | | | | FY 2022-23 Previous Financial Year | | | | |
|------------------|--------------------------------------|-------------------------------|-----------|----------------------|-----------|---------------------------------------|-------------------------------|------------|----------------------|-----------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On health and safety measures | | On skill upgradation | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| EMPLOYEES | | | | | | | | | | |
| Male | 19 | 16 | 84 | 12 | 63 | 17 | 17 | 100 | 16 | 94 |
| Female | 4 | 4 | 100 | 4 | 100 | 4 | 4 | 100 | 4 | 100 |
| Total | 23 | 20 | 87 | 16 | 70 | 21 | 21 | 100 | 20 | 95 |
| WORKERS | | | | | | | | | | |
| Male | The Company does not employ Workers. | | | | | | | | | |
| Female | | | | | | | | | | |
| Total | | | | | | | | | | |

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|------------------|--------------------------------------|---------------|------------|---------------------------------------|---------------|------------|
| | Total (A) | Number (B) | % (B/A) | Total (C) | Number (D) | % (C/D) |
| EMPLOYEES | | | | | | |
| Male | 19 | 19 | 100 | 17 | 17 | 100 |
| Female | 4 | 4 | 100 | 4 | 4 | 100 |
| Total | 23 | 23 | 100 | 21 | 21 | 100 |
| Workers | | | | | | |
| Male | The Company does not employ Workers. | | | | | |
| Female | | | | | | |
| Total | | | | | | |

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No) If yes, the coverage of such system?**

The Company adheres to the Tata Code of Conduct, which provides guidance on healthy working conditions for employees. Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Due to the nature of the work, there are no critical occupational health and safety risks.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

As an Investment Company, Tata Investment Corporation Limited does not employ workers (either permanent or temporary). However, the Company encourages all stakeholders to track and reduce any potential work-related hazards. The Company ensures that all necessary actions are taken to mitigate the risks and provide a safe work environment.

- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company is committed to the health and wellbeing of its employees and provides access to comprehensive medical and healthcare services, including Mediclaim Insurance, Group Personal Accident Policy, and Group Term Insurance Policy. This ensures that employees have access to necessary healthcare services, not only in the workplace but also outside of work.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category* | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|-----------|--------------------------------------|---------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | - | - |
| | Workers | Not applicable | Not applicable |
| Total recordable work-related injuries | Employees | - | - |
| | Workers | Not applicable | Not applicable |
| No. of fatalities | Employees | - | - |
| | Workers | Not applicable | Not applicable |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | - | - |
| | Workers | Not applicable | Not applicable |

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has identified health and safety of its employees as one of its focus areas during ESG strategy development. The following steps are taken to enhance the health and safety of employees.

| Health & Well Being | Safety |
|--|--|
| <ul style="list-style-type: none"> Ensure regular health check-ups Conduct awareness sessions. Explore provisions of improved access to health and emergency services Provide employee assistance program. | <ul style="list-style-type: none"> Provision of regular safety training including mock drills. Build a culture of safety and introduce best practices. |

The Company has also identified the KPIs and targets for Health and Safety, as shown below:

| Aspect | KPIs | FY 2022-23 | Target |
|--------|---|---------------|--------|
| Safety | Employees covered by Safety training (%) | Yes | 100 |
| | LTIFR | Not Available | - |
| | Fatalities | - | - |
| Health | Employees provided with health coverage (%) | 100 | 100 |

13. Number of Complaints on the following made by employees and workers:

| Assessment Type | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|--------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | - | - | None | - | - | None |
| Health & Safety | - | - | None | - | - | None |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 100%; Company operates from one location in Mumbai |
| Working Conditions | 100%; Company operates from one location in Mumbai |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents or significant risks/concerns related to health and safety.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (a) Employees (Yes/ No) (b) Workers (Yes/ No)**

Yes. All employees are covered under the Group Insurance Policy. The Company does not employ any Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors and tracks the compliance related to statutory dues by contractors supplying third party resources. Periodic audits are also conducted to ensure compliance.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Category | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|--------------------|--|------------|---|------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Working Conditions | - | - | - | - |
| Health & Safety | - | - | - | - |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| Health and safety practices | Not applicable |
| Working Conditions | Not applicable |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders of the Company were identified and prioritized during the materiality exercise conducted with facilitation from Tata Sustainability Group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|--|---|---|---|
| Employees | No | Emails/Meetings | Ongoing | - |
| Shareholders and Investors | No | Meetings | Annual | - |
| Communities | No | Emails/Meetings | Ongoing | - |
| Tata Group | No | Emails/Meetings | Ongoing | - |
| Companies in TICI's investment portfolio | No | Emails | Annual | - |

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has always maintained that a constant and proactive engagement with key stakeholders enables the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board of Directors is kept abreast of various developments and feedback on the same is sought from the Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, through materiality assessment, the Company engages with various stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. The following are focus areas of the Company’s Corporate Social Responsibility (CSR) initiatives:

- i. Healthcare
- ii. Promotion of Education
- iii. Animal Welfare
- iv. Education and Promotion of Livelihood Enhancement Activities
- v. Environmental Sustainability
- vi. Promotion of Arts & Culture
- vii. Promotion of facilities for Senior Citizens

In addition, the Company responds to any disasters, depending upon where they occur and its ability to respond meaningfully with Tata Sustainability Group. The CSR programmes or projects or activities of the Company are delivered directly or through trusts or societies, NGO(s), Implementation Agencies or other entities.

Whilst all communities benefit from the Company’s CSR activities, it concentrates on providing aid to vulnerable and marginalized groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|------------------|--------------------------------------|--|------------|---------------------------------------|--|------------|
| | Total (A) | No. of employees / workers covered (B) | % (B/A) | Total (C) | No. of employees / workers covered (B) | % (C/D) |
| EMPLOYEES | | | | | | |
| Male | 19 | - | - | 17 | - | - |
| Female | 4 | - | - | 4 | - | - |
| Total | 23 | - | - | 21 | - | - |
| WORKERS | | | | | | |
| Male | The Company does not employ Workers. | | | | | |
| Female | | | | | | |
| Total | | | | | | |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 Current Financial Year | | | | | FY 2022-23 Previous Financial Year | | | | |
|---------------------------------------|---|--------------------------|------------|---------------------------|------------|---------------------------------------|--------------------------|------------|---------------------------|------------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| PERMANENT EMPLOYEES | | | | | | | | | | |
| Male | 19 | - | - | 19 | 100 | 17 | - | - | 17 | 100 |
| Female | 4 | - | - | 4 | 100 | 4 | - | - | 4 | 100 |
| OTHER THAN PERMANENT EMPLOYEES | | | | | | | | | | |
| Male | The Company does not employ other than permanent employees. | | | | | | | | | |
| Female | | | | | | | | | | |
| PERMANENT WORKERS | | | | | | | | | | |
| Male | The Company does not employ other than permanent workers. | | | | | | | | | |
| Female | | | | | | | | | | |
| OTHER THAN PERMANENT WORKERS | | | | | | | | | | |
| Male | The Company does not employ other than permanent workers. | | | | | | | | | |
| Female | | | | | | | | | | |

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 7 | ₹ 36.40 lacs | 1 | ₹ 33.80 lacs |
| Key Managerial Personnel | 3 | ₹ 53.46 lacs | - | - |
| Employees other than BoD and KMP | 16 | ₹ 12.48 lacs | 4 | ₹ 24.84 lacs |
| Workers | - | - | - | - |

b. Gross salary paid to females as % of total salary paid by the entity, in the following format:

| | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|---|--|
| Gross salary paid to females as % of Total Salary | 10.73% | 8.94% |

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

No.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and such other parameters.

6. Number of Complaints on the following made by employees and workers:

| Complaint Type | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|--------------------------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | - | - | - | - | - | - |
| Discrimination at workplace | - | - | - | - | - | - |
| Child Labour | - | - | - | - | - | - |
| Forced Labour/ Involuntary Labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights related issues | - | - | - | - | - | - |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

The Company has a POSH Committee as well as an Internal Committee and Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases. Further, the Company is guided by the Tata Code of Conduct.

| Complaint Type | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|--------------------------------------|---------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | - | - |
| Complaints on POSH as a % of female employees/workers | - | - |
| Complaints on POSH upheld | - | - |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a POSH Committee as well as an Internal Committee and Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases. Further, the Company is guided by the Tata Code of Conduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes, the coverage is as part of Tata Code of Conduct clauses.

10. Assessments for the year:

| Complaint Type | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child Labour | The Company is in compliance with the laws, as applicable. |
| Forced/Involuntary Labour | |
| Sexual Harassment | |
| Discrimination at Workplace | |
| Wages | |
| Others – please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

None, due to NIL grievance.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office is accessible to differently-abled persons.

4. Details on assessment of value chain partners:

| Complaint Type | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child Labour | The Company is in compliance with the laws, as applicable. |
| Forced/Involuntary Labour | |
| Sexual Harassment | |
| Discrimination at Workplace | |
| Wages | |
| Others – please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS

1. Details of total energy consumption (in MWh or multiples) and energy intensity, in the following format:

| Parameter | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|--|--------------------------------------|---------------------------------------|
| Total electricity consumption (A) | 41.16 MWh | 40.86 MWh |
| Total fuel consumption (B) | Not applicable | Not applicable |
| Energy consumption through other sources (C) | Not applicable | Not applicable |
| Total Energy Consumed (A+B+C) | 41.16 MWh | 40.86 MWh |

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water usage.

The Company's usage of water is primarily restricted to employees' consumption purposes only.

4. Provide the following details related to water discharged.

| Parameter | Treatment | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|--|-----------|--------------------------------------|---------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| Total water discharged (in kilolitres) | - | - | - |

Note: The Company's usage of water is primarily restricted to employees' consumption purposes only.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Mechanism implemented? (Yes / No)

Not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|-------------------------------------|--|--------------------------------------|---------------------------------------|
| NOx | The Company takes environmental stewardship seriously and is committed to minimizing its impact on the environment. As an Investment Company, the direct air emissions is very limited. However, the Company recognizes the indirect emissions associated with its investments and is working closely with its portfolio companies to encourage sustainable practices and to reduce their environmental footprint. | | |
| SOx | | | |
| Particulate Matter (PM) | | | |
| Persistent Organic Pollutants (POP) | | | |
| Volatile Organic Compounds (VOC) | | | |
| Hazardous Air Pollutants (HAP) | | | |
| Others – please specify | | | |

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|-------------------------|--|---------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | MTCO ₂ e | NIL | NIL |
| | | The Company has negligible direct emissions. The Company understands the need to monitor indirect emissions through investments in investee companies and to take appropriate actions. | |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | MTCO ₂ e | 37.91 | 41.00 |
| Total Scope 1 and Scope 2 emissions per Rupee of Turnover | MTCO ₂ e/INR | 0.00 | 0.00 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | - | Not applicable | Not applicable |

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To offset its Carbon Liabilities for FY2023-24, the Company has retired 40 Verified Emission Reductions (VER) using the Gold Standards Certification Program through the 400 MW Solar Power Project at Bhadla, Rajasthan, India. Electricity at the power project is generated using renewable solar energy. Further, the project reduces anthropogenic emissions of greenhouse gases estimated at 694,471 tCO₂e p.a., thereon replacing 732,874 MWh/year amount of electricity with renewable energy. The generated electricity is exported to the regional grid system, which in turn diversifies the mix of thermal/fossil-fuel based power plants connected to national grid.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|--|--------------------------------------|---------------------------------------|
| Total Waste generated (in MT) | | |
| Plastic waste (A) | 0.010 | 0.010 |
| E-waste (B) | 0.003 | 0.044 |
| Bio-medical waste (C) | Not applicable | Not applicable |
| Construction and demolition waste (D) | Not applicable | Not applicable |
| Battery waste (E) | Not applicable | Not applicable |
| Radioactive waste (F) | Not applicable | Not applicable |
| Other Hazardous waste. Please specify, if any. (G) | Not applicable | Not applicable |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 0.181 (Paper & Cardboard) | 0.286 (Paper) |
| Total (A+B+C+D+E+F+G+H) | 0.193 | 0.340 |

| Parameter | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|--|--------------------------------------|---------------------------------------|
| Waste intensity per Rupee of Turnover <i>(Total waste generated/Revenue from operations)</i> | Negligible Amount | Negligible Amount |
| Waste intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP) <i>(Total waste generated/Revenue from operations adjusted for PPP)</i> | Negligible Amount | Negligible Amount |
| Waste intensity in terms of physical output | Negligible Amount | Negligible Amount |
| Waste intensity (optional) – the relevant metric may be selected by the entity | Not applicable | Not applicable |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT) | | |
| Category of waste | | |
| (i) Recycled | 0.193 | 0.340 |
| (ii) Re-used | Not available | Not available |
| (iii) Other recovery operations | Not available | Not available |
| Total | 0.194 | 0.340 |
| For each category of waste generated, total waste disposed by nature of disposal method (in MT) | | |
| Category of waste | | |
| (i) Incineration | Not applicable | Not applicable |
| (ii) Landfilling | Not applicable | Not applicable |
| (iii) Other disposal operations | Not applicable | Not applicable |
| Total | Not applicable | Not applicable |
| <i>Note: E-Waste is disposed-off responsibly by the Company through an e-waste management vendor.</i> | | |

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable – the Company neither uses hazardous and toxic chemicals nor generates such chemicals during its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any. |
|----------------|--------------------------------|--------------------|--|
| Not applicable | | | |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| Not applicable | | | | | |

13. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Yes.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information: (i) Name of the area, (ii) Nature of operations, (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | Treatment | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|--|-----------|-----------------------------------|------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| Total water discharged (in kilolitres) | - | - | - |

Note: The Company's usage of water is primarily restricted to employees' consumption purposes only.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|-------------|---|---|
| Total Scope 3 emissions <i>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</i> | MTCO2e | Scope 3 Direct - Investment: 720 MTCO2e Additionally, 13 MTCO2e is generated from employee commute, business travel, and waste generated from operations. | Scope 3 Direct - Investment: 486 MTCO2e Additionally, 14 MTCO2e is generated from employee commute, business travel, and waste generated from operations. |
| Total Scope 3 emissions per Rupee of Turnover | MTCO2e/ INR | 0.00 | 0.00 |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | - | Not available | Not available |

Note: Only quoted investments are considered for calculating Scope 3 emissions from investments. Quoted investments account for more than 90% of the total investment portfolio. Investment emissions calculated are as per estimated data available on Bloomberg.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not applicable.

| Sr. No. | Initiative undertaken | Details of the initiative (web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---------|-------------------------------------|--|------------------------------|
| 1. | Waste recycling (including e-waste) | Waste including, plastic, metal, paper and e-waste sent for recycling. | Zero waste to the landfills. |

5. Does the entity have a business continuity and disaster management plan? Provide web link.

Yes, the Company has BCP including Disaster Recovery plan. However, the policy is not hosted on the Company’s website.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such incident has occurred.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Two.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1. | Bombay Chambers of Commerce & Industry | National |
| 2. | IMC Chamber of Commerce and Industry | |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of Authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| None | | |

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company makes representations through industry bodies. The Company's representatives participate in various discussions including advocacy pursued by such industry bodies. The advocacy of such bodies is a collective effort to communicate with key stakeholders from the viewpoint of industry.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification | Date of Notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web-link |
|-----------------------------------|------------------|----------------------|---|--|-------------------|
| Not applicable | | | | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| Name of the project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | % PAFs covered by R&R | Amount paid to the PAFs in the FY (₹) |
|--|-------|----------|---|-----------------------|---------------------------------------|
| Not applicable | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Tata Code of Conduct and related policies are available to the public on the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Parameter | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/small producers | Not applicable | Not applicable |
| Directly from within India | Not applicable | Not applicable |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost:

| Parameter | FY 2023-24 Current Financial Year | FY 2022-23 Previous Financial Year |
|---|--------------------------------------|---------------------------------------|
| Rural | - | - |
| Semi-urban | - | - |
| Urban | - | - |
| Metropolitan | 100.00% | 100.00% |
| <i>Place to be categorized as per RBI Classification System - Rural / Semi-urban / Urban / Metropolitan</i> | | |

LEADERSHIP INDICATORS

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not applicable | |

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| State | Aspirational District | Amount Spent (INR) |
|-------------|-----------------------|--------------------|
| Maharashtra | Dharashiv | 20.35 lacs |
| Maharashtra | Gadchiroli | 25.00 lacs |

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No – procurement is done based on competitiveness. However, the Company encourages promotion of marginalized and vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?**

Not applicable.

- (c) What percentage of total procurement (by value) does it constitute?**

Not applicable.

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|--|--------------------------|---------------------------|------------------------------------|
| Not applicable | | | | |

- 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of Authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| None | | |

6. Details of beneficiaries of CSR Projects:

| CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from Vulnerable and Marginalized Groups |
|---|---|--|
| Healthcare | 13,054 | 99.79 |
| Education | 4,841 | 81.25 |
| Others <ul style="list-style-type: none"> • Education and Livelihood Enhancement • Promotion of Arts and Culture • Environment Sustainability • Senior Citizen Facilities • Animal Welfare | 453 | 97.31 |

Note: While the Company is actively sponsoring and granting contributions towards hospitals, schools, and animal welfare initiatives, to name a few, a quantitative value of the impact of the benefits derived from the Company's CSR initiative by such beneficiaries belonging to the vulnerable and marginalized groups may be difficult to quantify. Due to the nature of the project in certain cases (such as grants towards Surgical equipment for operation theatres in animal hospitals), it is not feasible to attribute benefits arising out of such grant to vulnerable/marginalized groups. Furthermore, the Company undertakes periodic impact assessment studies to assess the efficacy of the CSR grants.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company does not have any customer interface.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Services | As a percentage of total turnover |
|---|-----------------------------------|
| Environmental and Social parameters relevant to the product | Not applicable |
| Safe and Responsible usage | |
| Recycling and/or Safe disposal | |

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 Current Financial Year | | Remarks | FY 2022-23 Previous Financial Year | | Remarks |
|--------------------------------|---|-----------------------------------|---------|---------------------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | The Company does not have any customer interface and hence, not applicable. | | | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential services | | | | | | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|----------------|--------------------|
| Voluntary recalls | Not applicable | |
| Forced recalls | | |

5. Does the entity have a framework/policy on cyber-security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes – the Company has a Board approved Incident Management & Cyber Security Policy and Ransomware & Data Breach Prevention Policy. The policy documents are not hosted on the website of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

| | Number |
|---|--------|
| a. Number of instances of data breaches | Nil |
| b. Percentage of data breaches involving personally identifiable information of customers | Nil |
| c. Impact, if any, of data breaches | Nil |

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company is an investment company and does not have a customer interface. However, details about the Company's profile and operations can be accessed at <https://tatainvestment.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable.

ANNEXURE E TO THE BOARD'S REPORT

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2023-24:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary, if any, in the financial year:

| Directors | Ratio to Median Remuneration | Percentage increase/(decrease) (%) |
|------------------------------|------------------------------|------------------------------------|
| Mr. N. N. Tata | 3.29:1 | 15.69% |
| Mr. F. N. Subedar | 2.79:1 | 9.29% |
| Mr. A. N. Dalal | 43.89:1 | 9.18% |
| Mr. Suprakash Mukhopadhyay @ | 0.42:1 | 7.14% |
| Mr. Abhijit Sen | 2.46:1 | 8.64% |
| Mr. V. Chandrasekaran | 2.25:1 | 10.27% |
| Mr. Rajiv Dube | 2.54:1 | 11.66% |
| Mrs. Farida Khambata | 2.36:1 | 22.46% |

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

The percentage increase in the remuneration of the Chief Financial Officer & Company Secretary - Since the information is for the part of the year, either current or past, the same is not comparable.

3. The percentage increase in the median remuneration of employees in the financial year: 13.46 %.
4. The number of permanent employees on the rolls of Company: 23
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 9.19%, as against an increase of 9.18 % in the salary of the Executive Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees adopted by the Company.

On behalf of the Board of Directors

NOEL N. TATA
Chairman
DIN: 00024713

Mumbai, May 23, 2024

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. 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) 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, 2024, the Board of Directors of the Company comprised of eight members, of whom seven are Non-Executive Directors. The profiles of Directors are available at <https://tatainvestment.com/board-of-directors/>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. The Executive 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, 2024, have been made by the Directors. None of the Directors are related to each other.

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

Board and Committee Meetings:

During the year under review, 5 Board Meetings, 19 meetings of various Committees and 1 Independent Directors Meetings were held. The Board Meetings were held on May 5, 2023, August 4, 2023, November 8, 2023, January 29, 2024 and March 11, 2024. 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, 2024 are given below:

| Name of Directors | DIN | Category of Director | Board Meetings attended during 2023-2024 | No. of Directorships of other Indian companies as on March 31, 2024 [#] | | No. of Membership of mandatory Board Committees of other companies as on March 31, 2024 [@] | | No. of Ordinary Shares held as on March 31, 2024 | Directorship in other listed entities (Category of Directorship) |
|----------------------------|----------|----------------------|--|--|--------|--|--------|--|--|
| | | | | Chairman | Member | Chairman | Member | | |
| Mr. N. N. Tata | 00024713 | Non Independent | 5 | 3 | 5 | 1 | 2 | 19,145 | <u>Non Independent, Non-Executive</u> 1. Trent Limited 2. Titan Company Limited 3. Voltas Limited 4. Tata Steel Limited |
| Mr. F. N. Subedar | 00028428 | Non Independent | 5 | 1 | 3 | 1 | 2 | 2,455 | <u>Non Independent, Non-Executive Debt Listed</u> 1. Tata Capital Limited <u>Independent, Non-Executive</u> 2. DCB Bank |
| Mr. A. N. Dalal | 00297603 | Executive Director | 5 | - | 3* | 1 | 3 | - | <u>Independent, Non-Executive</u> 1. Sutlej Textiles & Industries Limited 2. The Pheonix Mills Limited* |
| Mr. Suprakash Mukhopadhyay | 00019901 | Non-Independent | 5 | 2 | 4 | 1 | 1 | - | - |
| Mr. Abhijit Sen | 00002593 | Independent | 5 | - | 4 | 2 | 4 | - | <u>Independent, Non- Executive</u> 1. Kalyani Forge Limited 2. Manappuram Finance Limited |

| Name of Directors | DIN | Category of Director | Board Meetings attended during 2023-2024 | No. of Directorships of other Indian companies as on March 31, 2024 [#] | | No. of Membership of mandatory Board Committees of other companies as on March 31, 2024 [@] | | No. of Ordinary Shares held as on March 31, 2024 | Directorship in other listed entities (Category of Directorship) |
|-----------------------|----------|----------------------|--|--|--------|--|--------|--|---|
| | | | | Chairman | Member | Chairman | Member | | |
| Mr. V. Chandrasekaran | 03126243 | Independent | 5 | - | 5 | 3 | 5 | - | <u>Independent, Non- Executive</u> 1. Grasim Industries Limited 2. Care Ratings Limited Debt Listed 3. Aseem Infrastructure Finance Limited 4. Aditya Birla Housing Finance Limited. |
| Mr. Rajiv Dube | 00021796 | Independent | 5 | - | 2 | - | - | - | <u>Independent, Non- Executive</u> 1. Tata Chemicals Limited |
| Mrs. Farida Khambata | 06954123 | Independent | 5 | - | 2 | 0 | 1 | - | <u>Independent, Non- Executive</u> 1. Tata Steel Limited |

* Ceased to be Independent Director in The Pheonix Mills Limited post completion of term from close of business hours as on March 31, 2024.

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

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

All the Directors attended the last Annual General Meeting held on June 27, 2023.

Committees of Directors:

Details of the various Committees of the Board of Directors of the Company as on March 31, 2024, the number of Committee meetings held and the number of meetings attended by each Director (shown within brackets) during the year 2023-2024 are as under:

Audit Committee:

(4 meetings held during the year)
(05.05.2023, 04.08.2023, 08.11.2023, 29.01.2024)

Name of the Director:

Mr. Abhijit Sen – Chairman (4), Mr. F. N. Subedar (4),
Mr. Rajiv Dube (4)

Nomination and Remuneration Committee:

(4 meetings held during the year)
(25.04.2023, 05.05.2023, 08.11.2023, 11.03.2024)

Mr. Rajiv Dube - Chairman (4),
Mr. N. N. Tata (4), Mrs. Farida Khambata (4)

Stakeholders' Relationship Committee:

(2 meetings held during the year)

(13.09.2023, 20.02.2024)

Mr. F. N. Subedar – Chairman (2)

Mr. A. N. Dalal (2),

Mr. V. Chandrasekaran (2)

Investment Committee:

(3 meetings held during the year)

(21.06.2023, 04.09.2023, 14.12.2023)

Mr. N. N. Tata – Chairman (3)

Mr. F. N. Subedar (3),

Mr. Suprakash Mukhopadhyay (3),

Mr. V. Chandrasekaran (3)

Mrs. Farida Khambata (3)

Asset Liability, Risk Management and

IT Strategy/Steering Committee:

(3 meetings held during the year)

(12.04.2023, 13.09.2023, 20.02.2024)

Mr. Abhijit Sen – Chairman (3),

Mr. A. N. Dalal (3),

Mr. Suprakash Mukhopadhyay (3)

Corporate Social Responsibility Committee:

(3 meetings held during the year)

(12.04.2023, 12.07.2023, 23.01.2024)

Mr. F. N. Subedar – Chairman (3)

Mr. A. N. Dalal (3),

Mr. Suprakash Mukhopadhyay (3),

Mr. V. Chandrasekaran (3)

Independent Directors Meeting:

(1 meeting held during the year)

(11.03.2024)

Mr. Rajiv Dube - Chairman (1),

Mr. Abhijit Sen (1),

Mr. V. Chandrasekaran (1),

Mrs. Farida Khambata (1)

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 long term basis in diverse sectors in capital markets, the Directors so appointed are from varied backgrounds who possess special skills with regards to the Company's investment activities. These are as follows:

| Name of the Directors | Understanding of the company's policies | Investment Management | Accounting and Financial skills | Risk Management | Strategic Thinking and Decision Making |
|----------------------------|---|-----------------------|---------------------------------|-----------------|--|
| Mr. N. N. Tata | Y | Y | Y | Y | Y |
| Mr. F. N. Subedar | Y | Y | Y | Y | Y |
| Mr. A. N. Dalal | Y | Y | Y | Y | Y |
| Mr. Suprakash Mukhopadhyay | Y | Y | Y | Y | Y |
| Mr. Abhijit Sen | Y | Y | Y | Y | Y |
| Mr. V. Chandrasekaran | Y | Y | Y | Y | Y |
| Mr. Rajiv Dube | Y | Y | Y | Y | Y |
| Mrs. Farida Khambata | 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, 2024 comprises of three Directors viz. Mr. Abhijit Sen (Chairman), Mr. Rajiv Dube and Mr. F. N. Subedar.

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, 2024 comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. N. N. Tata, and Mrs. Farida Khambata.

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 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 for Managing Director ("MD")/Executive Directors ("ED")/KMP/rest of the employees:

- a) The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay consistent with recognized best practices and aligned to any regulatory requirements.
- b) The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- c) Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- d) In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- e) The Company provides retirement benefits as applicable.
- f) In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs 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/ EDs 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 ₹ 230.80 lacs was paid to the Non-Executive Directors during the year ended March 31, 2024. The

remuneration paid to each Non-Executive Director is given below:

(₹ in lacs)

| Name of the Director | Sitting fees paid during FY 2023- 2024 | Commission for FY 2023- 2024 to be paid in FY 2024-2025 |
|-----------------------------|--|---|
| Mr. N. N. Tata | 7.20 | 40.00 |
| Mr. F. N. Subedar | 8.00 | 32.00 |
| Mr. Suprakash Mukhopadhyay@ | 6.00 | - |
| Mr. Abhijit Sen | 7.20 | 28.00 |
| Mr. V. Chandrasekaran | 6.20 | 26.00 |
| Mr. Rajiv Dube | 8.40 | 28.00 |
| Mrs. Farida Khambata | 7.80 | 26.00 |
| TOTAL | 50.80 | 180.00 |

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

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 over-all functioning of the Company. The Company does not have a scheme for grant of stock-options to the 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 Executive Director. Salary and perquisites are paid within the range approved by the shareholders. Commission payable to the 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 Executive Director is payable after the Annual Accounts have been approved by the Board of Directors. The remuneration paid to the Executive Director during the year 2023-2024 is given below:

(₹ in lacs)

| Name | Salary | Perquisites | Provident Fund | Performance Bonus for 2022-2023 paid in 2023-24 |
|-----------------|--------|-------------|----------------|---|
| Mr. A. N. Dalal | 376.86 | - | 14.68 | 237.29 |

Stakeholders' Relationship Committee:

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

The Committee as on March 31, 2024 comprises of three Directors viz. Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal and Mr. V. Chandrasekaran.

Terms of reference of Stakeholders Relationship Committee are as follows:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to service standards adopted by the Company in respect of various services being rendered by Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

The Registrar received correspondence from 495 shareholders in the aggregate on various matters during the year. There were 98 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 343 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 54 correspondence for other miscellaneous matters.

There were 5 complaints reported which were resolved during the year. There were no complaints pending as on March 31, 2024.

Investment Committee:

The Investment Committee as on March 31, 2024, comprises of Mr. N. N. Tata (Chairman), Mr. F. N. Subedar, Mr. Suprakash Mukhopadhyay, Mr. V. Chandrasekaran and Mrs. Farida Khambata.

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 & IT Strategy/Steering Committee:

In accordance with the Reserve Bank of India guidelines and SEBI Listing Regulations, an Asset Liability, Risk Management and IT Strategy/Steering 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 terms of reference of the Asset Liability, Risk Management & IT Strategy/Steering Committee are as follows:

1. Formulate a detailed risk management policy which shall include:
 - a) 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;
 - b) Measures for risk mitigation including systems and process for internal control of identified risks and
 - c) Business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Overseeing Asset Liability and IT Steering/Strategy in terms of RBI Regulations.

During the year under review, the Board of Directors at its meeting held on March 11, 2024 had re-organized the existing Asset Liability & Risk Management & IT Strategy/Steering Committee into the following two committees with effect from April 1, 2024:

1. Asset Liability and Risk Management Committee;
2. IT Strategy Committee.

Further, constitution/re-constitution of the above two committees, is as follows:

Asset Liability and Risk Management Committee - Mr. Abhijit Sen (Chairman), Mr. A. N. Dalal and Mr. Suprakash Mukhopadhyay.

IT Strategy Committee - Mr. Rajiv Dube (Chairman), Mr. A. N. Dalal and Mr. V. Chandrasekaran.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee comprising of Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran, has been constituted under Section 135 of the Act.

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 <https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf>. An Annual Report on CSR activities for the year 2023-24 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.

All Independent Directors 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/2024/04/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Particulars of senior management personnel 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 |
|-------------------------------------|--|--|-------------------------------------|
| Mr. Amit Dalal | Executive Director | No | - |
| Mr. Manoj Kumar CV | Chief Financial Officer and Company Secretary | Yes | Ceased w.e.f. June 30, 2023 |
| Mr. Manoj Gupta | Chief Financial Officer | Yes | Appointed w.e.f. July 1, 2023 |
| Mr. Jamshed Patel | Company Secretary and Chief Compliance Officer | Yes | Appointed w.e.f. July 1, 2023 |
| Mr. Ankan Mondal | Chief Risk Officer | Yes | Re-appointed w.e.f. April 1, 2024 |
| Ms. Varsha Pawar | General Manager | No | - |
| Mr. Shatayu Mehta | General Manager – Investments | No | - |
| Mr. Vaibhav Goyal | General Manager – Investments | Yes | Appointed w.e.f. February 29, 2024 |
| Ms. Savitha Narayanan | Chief Technology Officer | Yes | Appointed w.e.f. April 1, 2024 |
| Mr. Kersi Bhagat | Head of Internal Audit | Yes | Ceased w.e.f. April 24, 2024 |
| Ms. Jenniefer Samuel | Head of Internal Audit | Yes | Appointed w.e.f. April 25, 2024 |

Subsidiary Company:

The Company has an unlisted subsidiary. The Audit Committee reviews the investments made by the unlisted subsidiary company. The minutes of the board meetings are periodically placed before the Board of Directors of the Company. The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at: <https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf>

General Body Meetings:

The Annual General Meeting of the Company will be held on July 9, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

No extraordinary general meeting of the Members was held during FY 2023-2024.

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 |
|---------|--|---------------|------------|---|--|
| 2022-23 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | June 27, 2023 | 11.00 a.m. | - | - |
| 2021-22 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | June 27, 2022 | 4.00 p.m. | - | - |
| 2020-21 | Meeting conducted through VC / OAVM pursuant to the MCA Circular | July 5, 2021 | 11.00 a.m. | 1 | Appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director |

Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: There was no special resolution passed through Postal Ballot during the year.

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

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

Disclosures:

- i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and is displayed at <https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf>
- ii) The particulars of transactions between the Company and its related parties are in accordance with Ind AS 24 & set out in Note No.15 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- iii) There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees/commission and investments (if any) in shares / securities of the Company.
- iv) There were no material transactions of the Company with its promoters, directors, management or their relatives that may 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.
- vi) 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 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 Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
 - The financial statements of the Company are with unmodified audit opinion.
 - The Internal Auditor reports to the Audit Committee.
- vii) The Company does not have any commodity price risk, foreign exchange risk and hedging activities.
- viii) An amount of ₹ 36.88 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 2023-24.
- ix) The Company has not received any complaint of sexual harassment during the financial year 2023-24.

CEO/CFO Certification:

The Executive 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, 2024 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; and
 - (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.

Code of Conduct:

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Executive 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, 2024, duly signed by the Executive Director is annexed hereto.

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

Whistle Blower Policy / Vigil Mechanism:

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

The Policy, as approved by the Board, is available at: https://tatainvestment.com/images/Whistle_Blower_Policy.pdf

Means of Communication:

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

The Company's website <https://tatainvestment.com/> contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Share Transfer System:

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

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

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

LI IPL 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 LI IPL database.

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

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

Various Investor Initiatives by our RTA:

'Link Intime India Pvt Ltd.' 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.linkintime.co.in>

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 www.linkintime.co.in

FAQs -

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

Tax Exemption Form submission -

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

Please visit <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

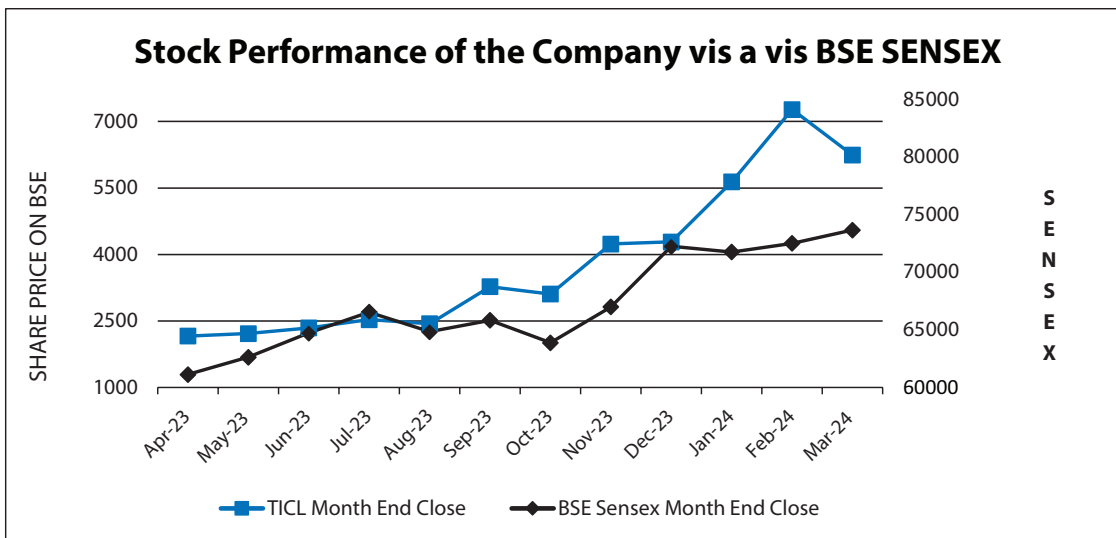
Management Discussion and Analysis:

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

General Shareholder Information:

| | |
|---|---|
| Compliance Officer | Mr. Jamshed Patel |
| Registered Office (Address for correspondence) | Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel. No. 022 -6665 8282 Fax : 022- 6665 7917 E-mail address :ticl@tata.com |
| Annual General Meeting (Date, time and venue) | Tuesday, July 9, 2024 at 11:30 a.m. (IST) The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and other relevant circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. |
| Financial Year | The Financial Year of the Company ends on March 31 each year. |
| Book Closure Date | Wednesday, June 19, 2024 to Wednesday, June 26, 2024 |
| Dividend Payment | A dividend of ₹ 28/- per share (280%) for the year ended March 31, 2024 on the existing Ordinary Share Capital of ₹ 50.60 crore, if approved, would be paid, in case of shares held in physical form, to those Members whose names appear on the Register of Members on June 18, 2024, after giving effect to the transfers lodged and found to be complete and in order. In respect of shares held in electronic form, dividend would be paid to the beneficial owners of shares as at the end of business hours on June 18, 2024, furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. |
| Listing on Stock Exchanges | 1. BSE Ltd., P.J. Towers, Dalal Street, Mumbai 400 001. 2. The National Stock Exchange of India Ltd., Bandra-Kurla Complex, Mumbai 400 051. Listing fees have been paid upto the year ending March 31, 2025 to each of the Stock Exchanges. |
| Stock Code | BSE : 501301 |
| ISIN | INE672A01018 |
| Demat of Shares | Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.58% of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto March 31, 2025. |

| Market Price Data | BSE | | NSE | |
|-------------------|-----------|----------|-----------|----------|
| | High ₹ | Low ₹ | High ₹ | Low ₹ |
| April 2023 | 2,239.00 | 1,751.05 | 2,243.25 | 1,755.20 |
| May 2023 | 2,280.45 | 2,119.95 | 2,267.75 | 2,121.05 |
| June 2023 | 2,494.65 | 2,200.55 | 2,494.00 | 2,213.45 |
| July 2023 | 2,545.10 | 2,278.50 | 2,548.80 | 2,280.00 |
| August 2023 | 2,595.55 | 2,402.00 | 2,598.95 | 2,401.00 |
| September 2023 | 3,522.10 | 2,424.60 | 3,521.00 | 2,425.55 |
| October 2023 | 3,462.00 | 2,885.05 | 3,464.10 | 2,885.00 |
| November 2023 | 4,735.20 | 3,120.35 | 4,736.60 | 3,105.40 |
| December 2023 | 4,429.70 | 4,013.35 | 4,430.00 | 4,020.05 |
| January 2024 | 6,100.00 | 4,170.00 | 6,100.00 | 4,168.40 |
| February 2024 | 7,334.80 | 5,155.00 | 7,334.50 | 5,151.00 |
| March 2024 | 9,744.40 | 5,400.00 | 9,756.85 | 5,415.00 |



Registrar & Transfer Agents:

| | |
|--|--|
| <p>REGISTERED OFFICE:</p> | <p>LINK INTIME INDIA PRIVATE LIMITED (TSR Consultants Private Limited now merged with Link Intime India Private Limited) C-101, 1st Floor, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083 Tel. : +91-8108118484 E-mail : csg-unit@linkintime.co.in website : www.linkintime.co.in</p> |
| <p>BRANCH OFFICES:</p> <p>Mumbai</p> | <p>Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001 Tel: 7304874606</p> |
| <p>Ahmedabad</p> | <p>5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel : +91-79-26465179 E-mail: csg-unit@linkintime.co.in</p> |
| <p>Kolkata</p> | <p>Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road Kolkata – 700001 Tel: +91-33-40049728 / 33-40731698 E-mail : csg-unit@linkintime.co.in</p> |
| <p>New Delhi</p> | <p>Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058 Tel: +91-11-41410592 / 93 / 94 Email : csg-unit@linkintime.co.in</p> |
| <p>Bengaluru</p> | <p>C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar Bengaluru – 560019 Tel. : 080-26509004 E-mail : csg-unit@linkintime.co.in</p> |

| | |
|-------------------|--|
| Jamshedpur | Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001 Tel. : 0657-2426937 E-mail : csg-unit@linkintime.co.in |
|-------------------|--|

Investors may note that any query or service request can also be raised through the below link
https://liiplweb.linkintime.co.in/RNTHelpDesk/Service_Request.html

Distribution of Shareholding as on 31.03.2024:

| | No. of shares | % |
|---|-------------------|---------------|
| Promoter Company and other Tata Companies..... | 37,128,947 | 73.38 |
| Directors & their Relatives | 36,152 | 0.07 |
| Public Financial Institutions / Nationalised Banks / Insurance Companies & State Governments | 452,696 | 0.90 |
| Non-residents / FIIs/ FPIs | 1,615,412 | 3.19 |
| Other Bodies Corporate, Clearing Members, LLP, Other Banks, Body Corporate-NBFC, Body Corporate-Non-NBFC, Foreign Bank, Escrow Account, IEPF, Trust and Alternate Investment Fund | 1,204,380 | 2.38 |
| Mutual Funds | 30,869 | 0.06 |
| Others | 10,126,840 | 20.02 |
| | 50,595,296 | 100.00 |

Distribution Schedule as on 31.03.2024:

| Sr. No. | No. of shares | Holdings | Amount (₹) | % of total Capital | No. of Holders | % to total Holders |
|---------|--------------------|-------------------|--------------------|--------------------|----------------|--------------------|
| 1 | 1 to 500 | 3,436,624 | 34,366,240 | 6.79 | 149,066 | 98.31 |
| 2 | 501 to 1000 | 877,899 | 8,778,990 | 1.74 | 1,182 | 0.78 |
| 3 | 1001 to 2000 | 913,291 | 9,132,910 | 1.81 | 631 | 0.42 |
| 4 | 2001 to 3000 | 629,235 | 6,292,350 | 1.24 | 253 | 0.17 |
| 5 | 3001 to 4000 | 414,785 | 4,147,850 | 0.82 | 117 | 0.08 |
| 6 | 4001 to 5000 | 390,699 | 3,906,990 | 0.77 | 87 | 0.06 |
| 7 | 5001 to 10000 | 1,039,605 | 10,396,050 | 2.05 | 153 | 0.10 |
| 8 | Greater than 10000 | 42,893,158 | 428,931,580 | 84.78 | 139 | 0.08 |
| | Total | 50,595,296 | 505,952,960 | 100.00 | 151,628 | 100.00 |

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, 2024.

For Tata Investment Corporation Limited

A. N. DALAL

Executive Director

DIN : 00297603

Mumbai, May 23, 2024.

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 March 31, 2024. 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:

1. 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.
2. 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:

3. 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.
4. 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.
5. 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.
6. 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, 2024 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 April 01, 2023 to March 31, 2024;

- (a) Board of Directors
 - (b) Audit Committee
 - (c) Annual General Meeting
 - (d) Nomination and Remuneration Committee
 - (e) Stakeholders' Relationship Committee
 - (f) Risk Management 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.
7. 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:

8. 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 March 31, 2024 referred to in paragraph 1 above.

Restriction on use:

9. 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:

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

For **Gokhale & Sathe**

Chartered Accountants

Firm's Registration Number: 103264W

Rahul Joglekar

Partner

Membership Number: 129389

UDIN: 24129389BKASQU2644

Place: Mumbai

Date: May 23, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | *Date of Appointment in Company |
|---------|-------------------------------|----------|---------------------------------|
| 1. | Mr. Noel Naval Tata | 00024713 | 09/06/2004 |
| 2. | Mr. Farokh Nariman Subedar | 00028428 | 11/03/2005 |
| 3. | Mr. Amit Dalal | 00297603 | 01/01/2015 |
| 4. | Mr. Suprakash Mukhopadhyay | 00019901 | 14/06/2018 |
| 5. | Mr. Abhijit Sen | 00002593 | 04/08/2019 |
| 6. | Mr. Venkatadri Chandrasekaran | 03126243 | 16/03/2020 |
| 7. | Mr. Rajiv Dube | 00021796 | 15/10/2020 |
| 8. | Ms. Farida Khambata | 06954123 | 19/01/2022 |

**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, May 23, 2024

UDIN: F009697F000429380

PR No.: 1129/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Investment Corporation Limited ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial statements section" of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| 1. | Fair Valuation of Investments in Unquoted Instruments | Principal audit procedures followed: <ul style="list-style-type: none"> • Understanding of the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation of investments. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| | <p>The Company's investments in unquoted instruments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's financial performance. The Company's investments in subsidiary and associates are measured at cost less provision for impairment, if any. Within the Company's investment portfolio, the valuation of certain assets such as unquoted investments require significant judgement because of quoted prices being unavailable and limited liquidity in these markets.</p> <p>Refer note 5(a), 7.5, 7.5.1 and 17 note to the standalone financial statements.</p> | <ul style="list-style-type: none"> • Testing appropriate implementation of accounting policy of valuation by management. • Reconciling the financial information mentioned in fair valuation to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Obtaining independent valuation reports of unquoted investments. • Testing the reasonableness of management's estimates considered in such assessment. • Assessing the competence, capabilities and objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the standalone financial statements in respect of investments. |

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 11 to the standalone financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. a)The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b)The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective software, we did not come across any instance of the audit trail feature being tampered with. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Regn. No. 121750W /W-100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCNUN1320

Place: Mumbai
Date: May 23, 2024

For **Gokhale & Sathe**
Chartered Accountants
Firm's Regn. No.103264W

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQP9533

Place: Mumbai
Date: May 23, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of Right-of-use assets.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company owns four immovable properties being apartments in Mumbai. The Company acquired these immovable properties through the agreement between the Company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company. In respect of immovable property taken on lease and disclosed as right of use asset in the standalone Ind AS financial statements, the lease agreement is in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
The Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year other than the Subsidiary company and hence, reporting under clause 3(iii)(c) to 3(iii)(e) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees. The Company is a Non-banking financial company, due to which its investments are exempted under Section 186(11) (b). The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, and any other statutory dues as applicable to it with the appropriate authorities. There are no arrears in respect of these

statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) There are no dues referred to in subclause (a) above which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates.
 - (f) According to information and explanation given to us and procedures performed by us, the company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as specified under Section 135(6) of the Act as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Regn. No. 121750W /W-100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCNUN1320

Place: Mumbai
Date: May 23, 2024

For **Gokhale & Sathe**
Chartered Accountants
Firm's Regn. No.103264W

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQP9533

Place: Mumbai
Date: May 23, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls over financial reporting of **Tata Investment Corporation Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Regn. No. 121750W /W-100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCUN1320

Place: Mumbai
Date: May 23, 2024

For **Gokhale & Sathe**
Chartered Accountants
Firm's Regn. No.103264W

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQP9533

Place: Mumbai
Date: May 23, 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lacs)

| Particulars | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|---------------------|---------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents..... | 7.1 | 1,135.57 | 388.83 |
| (b) Bank Balance other than cash and cash equivalents | 7.2 | 267.30 | 3,477.42 |
| (c) Receivables..... | 7.3 | | |
| (l) Trade receivables..... | | 3.58 | 4.41 |
| (d) Loans..... | 7.4 | 0.79 | 1.31 |
| (e) Investments..... | 7.5 | 3,255,744.14 | 2,047,202.42 |
| (f) Other Financial assets..... | 7.6 | 220.88 | 15,107.49 |
| | | 3,257,372.26 | 2,066,181.88 |
| (2) Non-Financial Assets | | | |
| (a) Current tax assets (Net)..... | 7.7 | 1,875.37 | 1,223.19 |
| (b) Property, Plant and Equipment..... | 7.8 | 31.28 | 25.86 |
| (c) Other intangible assets | 7.9 | 3.51 | 6.13 |
| (d) Right of use assets..... | 7.10 | 39.32 | 117.97 |
| (e) Other non financial assets..... | 7.11 | 102.12 | 111.92 |
| | | 2,051.60 | 1,485.07 |
| Total assets..... | | 3,259,423.86 | 2,067,666.95 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Derivative financial instruments..... | 7.12 | 12.68 | - |
| (b) Payables..... | | | |
| (l) Trade Payables..... | 7.13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises..... | | 22.40 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises..... | | 787.83 | 384.65 |
| (c) Other financial liabilities..... | 7.14 | 814.07 | 882.03 |
| | | 1,636.98 | 1,266.68 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (Net)..... | 7.15 | 1,082.11 | 157.49 |
| (b) Provisions..... | 7.16 | 755.38 | 802.55 |
| (c) Deferred tax liabilities (Net)..... | 7.17 | 286,690.38 | 125,189.50 |
| (d) Other non-financial liabilities..... | 7.18 | 59.12 | 25.48 |
| | | 288,586.99 | 126,175.02 |
| (3) Equity | | | |
| (a) Equity Share Capital | 7.19 | 5,059.53 | 5,059.53 |
| (b) Other Equity..... | 7.20 | 2,964,140.36 | 1,935,165.72 |
| Total equity..... | | 2,969,199.89 | 1,940,225.25 |
| Total liabilities and equity..... | | 3,259,423.86 | 2,067,666.95 |

Accompanying Notes are an integral part of the Standalone Financial Statements.

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

For GOKHALE & SATHE

Chartered Accountants

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

(Firm's Registration No. 103264W)

SANTOSH MALLER

Partner

Membership No. 143824

RAHUL JOGLEKAR

Partner

Membership No. 129389

A. N. DALAL

Executive Director

(DIN: 00297603)

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

Chairman

F. N. SUBEDAR (DIN: 00028428)

Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 23rd May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

| Particulars | Note No. | (₹ in lacs) | |
|---|-----------------|--------------------------|--------------------------|
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Revenue from operations | | | |
| Dividend Income | | 22,636.41 | 18,786.73 |
| Interest Income | 8.1 | 5,365.09 | 3,905.05 |
| Net gain on fair value changes | 8.2 | 4,246.56 | 6,088.87 |
| Total Revenue from operations | | 32,248.06 | 28,780.65 |
| Other Income | 8.3 | 282.79 | 53.48 |
| Total Income | | 32,530.85 | 28,834.13 |
| Expenses | | | |
| Employee Benefits Expenses | 8.4 | 1,482.91 | 1,386.00 |
| Finance Costs | 8.5 | 6.51 | 10.35 |
| Depreciation, amortization and impairment | 7.8, 7.9 & 7.10 | 93.34 | 94.72 |
| Other expenses | 8.6 | 1,676.75 | 1,487.86 |
| Total Expenses | | 3,259.51 | 2,978.93 |
| Profit Before Tax | | 29,271.34 | 25,855.20 |
| Tax Expense: | | | |
| (1) Current Tax | | 2,123.65 | 2,064.85 |
| (2) Excess provision of tax relating to earlier years | | (1,238.05) | - |
| (3) Deferred Tax | | (5.22) | (299.91) |
| | | 880.38 | 1,764.94 |
| Profit After Tax (A) | | 28,390.96 | 24,090.26 |
| Other Comprehensive Income | | | |
| (a) (i) <i>Items that will not be reclassified to profit or loss:</i> | | | |
| – Changes in fair valuation of equity instruments | | 1,189,847.83 | (7,827.60) |
| – Remeasurement gain / (loss) on defined benefits plans | | 58.84 | (58.49) |
| (ii) Tax impacts on above | | (165,086.40) | (985.54) |
| | | 1,024,820.27 | (8,871.63) |
| (b) (i) <i>Items that will be reclassified to profit or loss:</i> | | | |
| – Changes in fair value of bonds / debentures | | 85.20 | (611.33) |
| (ii) Tax impacts on above | | (36.05) | 160.67 |
| | | 49.15 | (450.66) |
| Other Comprehensive Income (B) | | 1,024,869.42 | (9,322.29) |
| Total Comprehensive Income for the year (A + B) | | 1,053,260.38 | 14,767.97 |
| Earnings per equity share | | | |
| Basic and Diluted (₹) | 9 | 56.11 | 47.61 |

Accompanying Notes are an integral part of the Standalone Financial Statements.

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

SANTOSH MALLER

Partner

Membership No. 143824

For GOKHALE & SATHE

Chartered Accountants

(Firm's Registration No. 103264W)

RAHUL JOGLEKAR

Partner

Membership No. 129389

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

A. N. DALAL

Executive Director

(DIN: 00297603)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

F. N. SUBEDAR (DIN: 00028428)

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Chairman

Vice Chairman

Directors

Mumbai, 23rd May, 2024

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

| | (₹ in lacs) | |
|--|---------------------|--------------|
| | For the Year ended | |
| | 31.03.2024 | 31.03.2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax | 29,271.34 | 25,855.20 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 93.34 | 94.72 |
| Net gain on fair value changes | (3,340.04) | (2,118.48) |
| Amortisation of deferred lease expenses | - | (0.01) |
| Finance cost on lease liability..... | 6.51 | 10.35 |
| Interest income calculated using effective interest rates | (73.48) | 201.45 |
| Loss on derecognition of property, plant and equipment | 0.39 | 0.87 |
| Operating profit before working capital changes | 25,958.06 | 24,044.10 |
| Adjustments for : | | |
| Trade Receivables | 0.83 | 3,990.88 |
| Loans | 0.52 | 1.39 |
| Other financial assets | (795.58) | (183.78) |
| Other non-financial assets..... | 9.80 | (8.06) |
| Payables | 425.58 | 28.92 |
| Derivative financial instruments | 12.68 | (846.77) |
| Other financial liabilities | 36.71 | 35.84 |
| Provisions | 11.67 | 34.92 |
| Other non-financial liabilities..... | 33.64 | (1.46) |
| Cash generated from operations | 25,693.91 | 27,095.98 |
| Direct taxes paid - (Net of refunds) | (4,229.50) | (5,571.95) |
| Net cash from operating activities | 21,464.41 | 21,524.03 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant and equipment | (17.94) | (21.71) |
| Sale proceeds of property, plant and equipment..... | 0.06 | 0.36 |
| Purchase of investments..... | (328,172.57) | (301,712.28) |
| Sale proceeds of investments | 353,640.60 | 326,156.06 |
| Application money towards issue of Cumulative Compulsory Convertible Preference Shares in subsidiary company | - | (15,000.00) |
| Investment made towards Cumulative Compulsory Convertible Preference Shares in subsidiary company | (24,948.00) | - |
| Deposits matured / (placed) | 3,150.00 | (3,150.00) |
| Intercompany deposit placed | - | (2,000.00) |
| Intercompany deposit withdrawn | - | 2,000.00 |
| Net cash from investing activities | 3,652.15 | 6,272.43 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Cash payments for the principal portion of the lease liability | (77.57) | (69.72) |
| Cash payments for the interest portion of the lease liability..... | (6.51) | (10.35) |
| Dividend paid | (24,285.74) | (27,827.41) |
| Net cash used in financing activities | (24,369.82) | (27,907.48) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 746.74 | (111.02) |
| Cash and cash equivalents at the beginning of the year | 388.83 | 499.85 |
| Cash and cash equivalents at the end of the year | 1,135.57 | 388.83 |

Notes :

- i) The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
- ii) Since the Company is an investment company, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and interest earned (net) of ₹ 5,365.09 lacs (Previous year ₹ 3,905.05 lacs) and dividend earned of ₹ 22,636.41 lacs (Previous year ₹ 18,786.73 lacs) have been considered as part of 'Cash flow from operating activities'.
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- iv) Cash and cash equivalents included in the Statement of Cash Flows comprises the following balance sheet items :-

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Cash and cash equivalents as per Balance Sheet | 1,135.57 | 388.83 |
| v) Previous year's figures have been regrouped, wherever necessary. | | |

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For GOKHALE & SATHE
Chartered Accountants
(Firm's Registration No. 103264W)

SANTOSH MALLER
Partner
Membership No. 143824

RAHUL JOGLEKAR
Partner
Membership No. 129389

MANOJ GUPTA
Chief Financial Officer
(ACA:148163)

A. N. DALAL
Executive Director
(DIN: 00297603)

JAMSHED PATEL
Company Secretary and
Chief Compliance Officer
(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)
F. N. SUBEDAR (DIN: 00028428)

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Chairman
Vice Chairman

Directors

Mumbai, 23rd May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Balance at the beginning of the year | 5,059.53 | 5,059.53 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period..... | 5,059.53 | 5,059.53 |
| Changes in equity share capital during the current year | - | - |
| Balance at the end of the year | 5,059.53 | 5,059.53 |

B. Other equity

(₹ in lacs)

| | Reserves and Surplus | | | | | | | Other Comprehensive Income | | Total |
|--|----------------------|-----------------------------|--------------------|------------------|---|--|-------------------|---|---|---------------------|
| | Capital Reserve | Capital Re-demption Reserve | Securities premium | General Reserve | Impairment Reserves (as per RBI guidelines) | Statutory Reserve (u/s 45-IC of RBI Act, 1934) | Retained Earnings | Debt Instruments Through Other Comprehensive income | Equity Instruments Through Other Comprehensive income | |
| Balance as at April 1, 2022 | 4,163.35 | 450.00 | 30,502.06 | 56,458.18 | 6.90 | 69,727.62 | 145,314.71 | 227.64 | 1,641,374.70 | 1,948,225.16 |
| Profit for the year..... | - | - | - | - | - | - | 24,090.26 | - | - | 24,090.26 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (43.77) | (450.66) | (8,827.86) | (9,322.29) |
| Total Comprehensive Income | - | - | - | - | - | - | 24,046.49 | (450.66) | (8,827.86) | 14,767.97 |
| Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)** | - | - | - | - | - | - | 36,221.19 | - | (36,221.19) | - |
| Final Dividend on Ordinary shares..... | - | - | - | - | - | - | (27,827.41) | - | - | (27,827.41) |
| Transfer to/from retained earnings..... | - | - | - | - | - | 12,062.29 | (12,062.29) | - | - | - |
| Balance as at March 31, 2023 | 4,163.35 | 450.00 | 30,502.06 | 56,458.18 | 6.90 | 81,789.91 | 165,692.69 | (223.02) | 1,596,325.65 | 1,935,165.72 |
| Profit for the year..... | - | - | - | - | - | - | 28,390.96 | - | - | 28,390.96 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | 44.03 | 49.15 | 1,024,776.24 | 1,024,869.42 |
| Total Comprehensive Income | - | - | - | - | - | - | 28,434.99 | 49.15 | 1,024,776.24 | 1,053,260.38 |
| Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)** | - | - | - | - | - | - | 33,213.04 | - | (33,213.04) | - |
| Final Dividend on Ordinary shares..... | - | - | - | - | - | - | (24,285.74) | - | - | (24,285.74) |
| Transfer to/from retained earnings..... | - | - | - | - | - | 20,933.17 | (20,933.17) | - | - | - |
| Balance as at March 31, 2024 | 4,163.35 | 450.00 | 30,502.06 | 56,458.18 | 6.90 | 102,723.08 | 182,121.81 | (173.87) | 2,587,888.85 | 2,964,140.36 |

** Profit on sale of equity shares - ₹ 36,814.58 lacs, taxes thereon ₹ 3,601.54 lacs (Previous Year - ₹ 39,752.06 lacs, taxes thereon ₹ 3,530.87 lacs).

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

SANTOSH MALLER

Partner

Membership No. 143824

For GOKHALE & SATHE

Chartered Accountants

(Firm's Registration No. 103264W)

RAHUL JOGLEKAR

Partner

Membership No. 129389

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

A. N. DALAL

Executive Director

(DIN: 00297603)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

F. N. SUBEDAR (DIN: 00028428)

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Chairman

Vice Chairman

Directors

Mumbai, 23rd May, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Background Information

Tata Investment Corporation Limited referred to as ("The Company" or "TICL") is a non-banking financial Company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company. The Company, a Systemically Important Non Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a middle layer NBFC.

The Company's activities primarily comprises of investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of industries. The shares of Company are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is subsidiary of Tata Sons Private Limited.

The standalone financial statements of the Company as on 31st March, 2024 were approved and authorised for issue by the Board of Directors on 23rd May, 2024.

2. Statement of Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Basis of Preparation of Standalone Financial Statements

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, except for Note No. 24 relating to disclosures mandated by RBI.

4. Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments and long term retirement benefits.

5. Material Accounting policy information

(a) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category or FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. These investments are subjected to impairment under Expected Credit Loss method.

On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss."

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss. However, on derecognition of an equity instrument, the net profit / loss on sale of equity instruments (net of taxes) are reclassified to retained earnings.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Derivatives recorded at fair value through profit or loss

The Company transacts in derivative financial instruments which are in the nature of covered call option contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

Financial Liabilities and equity instruments:**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets:

The Company recognises an allowance for expected credit losses (ECLs) for its investments in all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

During the current year there is no significant increase in credit risk or default in any of the investments of the Company.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(b) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Investment in subsidiaries and associates:

The Company has chosen to carry the investments in equity instruments issued by associates and subsidiaries at cost less impairment, if any in the separate financial statements.

The Company measures its investment in debt instruments (including CCPs) issued by Subsidiary Company in accordance with Ind AS 109 (Refer Note (a) above).

(d) Foreign currency transactions and translation:

The standalone financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the standalone financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(e) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(f) Property plant and equipment and intangible assets:

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(g) Capital advances:

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

(h) Depreciation and amortisation of property, plant and equipment and intangible assets:

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the managements best estimation of getting economic benefits from such assets. Further, assets individually costing ₹ 5000/ – or less are fully depreciated in the year of purchase.

| Tangible Assets | Useful life in years |
|--|----------------------|
| (a) Buildings | 60 |
| (b) Plant and Equipment | 15 |
| (c) Furniture and Fixtures | 1 |
| (d) Office Equipment | 5 |
| (e) Leasehold improvements are amortised equitably over the remaining period of the lease. | |

Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(i) Employee benefits:

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the employee renders the related service.

(ii) Post Employment Benefits:

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

Defined Contribution Plans:

Contributions under Defined contribution plans i.e. provident fund & superannuation fund are recognised in the Statement of profit and loss in the period in which the employee has rendered the service.

Defined Benefit Plans:

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

(iii) Other Long term Benefits:

Other long term benefits include compensated absences, Long term service benefit, Pension and sick leave. The liability towards other long term benefits is determined by independent actuary at every balance sheet date and service cost, net interest on net defined liability/(asset) and re-measurement gains and losses of net defined liability (assets) are recognised in the statement of profit and loss.

(j) Accounting for provisions, contingent liabilities:

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(l) Recognition of dividend and interest income:

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(m) Dividends on ordinary shares:

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(n) Leases:

As a lessee

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and right of use asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

(o) Segment reporting:

The Company is primarily engaged in the business of investment in companies including group companies. As such the Company's standalone financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 – Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

No single customer represents 10% or more of the Company's total revenue for the year ended 31 March, 2024 and 31 March, 2023. The Company's revenues and non-current assets arise from India.

(p) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

7.1 Cash and cash equivalents

| | (₹ in lacs) | |
|----------------------------|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| (a) Cash on hand..... | - | 0.19 |
| (b) Balances with Banks | | |
| - In Current Accounts..... | 1,135.57 | 388.64 |
| | 1,135.57 | 388.83 |

7.2 Bank Balance other than cash and cash equivalents

| | (₹ in lacs) | |
|--|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| (a) Bank balances in Unpaid dividend accounts..... | 267.30 | 294.41 |
| (b) Fixed deposits with bank | - | 3,183.01 |
| | 267.30 | 3,477.42 |

7.3 Receivables

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Trade Receivables | | |
| (Unsecured and Considered good) | | |
| (a) Receivables against sale of Investments | - | 4.41 |
| (b) Others..... | 3.58 | - |
| | 3.58 | 4.41 |

Note:

- i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade receivable ageing

As at 31.03.2024

(₹ in lacs)

| Particulars | Not Due | Outstanding from due date of payment | |
|--|---------|--------------------------------------|-------------|
| | | Less than 6 months | Total |
| Undisputed trade receivables - considered good | - | 3.58 | 3.58 |
| Disputed | - | - | - |
| | - | 3.58 | 3.58 |

As at 31.03.2023

(₹ in lacs)

| Particulars | Not Due | Outstanding from due date of payment | |
|--|-------------|--------------------------------------|-------------|
| | | Less than 6 months | Total |
| Undisputed trade receivables - considered good | 4.41 | - | 4.41 |
| Disputed | - | - | - |
| | 4.41 | - | 4.41 |

7.4 Loans

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (Unsecured and Considered good) - Within India | | |
| At amortised cost | | |
| Loans to employees..... | 0.79 | 1.31 |
| | 0.79 | 1.31 |

Note:

Additional Disclosure required as per Schedule III amendments dated March 24, 2021: There is no loan outstanding from subsidiary or any related party.

7.5 Investments

| | (₹ in lacs) | |
|--|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| I. Fair value through Other Comprehensive Income | | |
| i) Quoted Equity shares (Refer Note i)..... | 2,880,443.00 | 1,792,411.98 |
| ii) Unquoted Equity shares..... | 214,767.77 | 156,917.57 |
| iii) Bonds / Debentures..... | 28,846.75 | 31,846.06 |
| II. Fair value through Profit and Loss | | |
| i) Debt / Equity Mutual Fund..... | 27,066.64 | 5,907.41 |
| ii) Government Securities (Gsec) (Refer Note i)..... | 10,480.72 | 9,191.11 |
| iii) InVITs/REITs..... | 10,864.54 | 10,531.56 |
| iv) Venture Capital Fund..... | 4,578.88 | 4,108.18 |
| v) Cumulative Compulsory Convertible Preference Shares ('CCPS')..... | 42,197.48 | - |
| III. Others | | |
| i) Unquoted Equity shares at cost | | |
| - In Subsidiary Company..... | 3,205.56 | 3,030.91 |
| - In Associate Companies..... | 5,612.71 | 5,612.71 |
| IV. At amortised cost | | |
| i) Certificate of deposits..... | 12,843.94 | 27,644.93 |
| ii) Commercial papers..... | 14,836.15 | - |
| Total..... | 3,255,744.14 | 2,047,202.42 |

Note

- a) The scripwise details of the investments are given in note 7.5.1
- b) All Investments are within India unless stated otherwise.
- c) Book value of the above investments are as follows :
- | | | |
|--|-------------------|-------------------|
| i) Quoted Equity shares..... | 196,174.52 | 207,915.95 |
| ii) Unquoted Equity shares..... | 33,466.21 | 28,702.15 |
| iii) Bonds / Debentures..... | 27,850.54 | 30,840.00 |
| iv) Debt / Equity Mutual Fund..... | 26,622.21 | 5,884.82 |
| v) Government Securities (Gsec)..... | 10,297.54 | 9,353.64 |
| vi) InVIT/REITs..... | 10,288.59 | 9,645.92 |
| vii) Venture Capital Fund..... | 3,775.28 | 3,029.72 |
| viii) Certificate of deposits..... | 12,321.03 | 27,419.41 |
| ix) Commercial papers..... | 14,287.48 | - |
| x) Cumulative Compulsory Convertible Preference Shares ('CCPS')..... | 39,948.00 | - |
| Total..... | 375,031.40 | 322,791.61 |
- d) The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- e) Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, ₹ 643.25 lacs (Previous year ₹ 564.47 lacs) is relating to investment derecognised during the year and ₹ 21,768.06 lacs (Previous year ₹ 18,007.96 lacs) pertains to investments held at the end of reporting period.
- f) During the year, total cumulative gains (net of taxes) of ₹ 33,213.04 lacs (Previous year 36,221.19 lacs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon amounting to ₹ 3,601.54 lacs (Previous Year - ₹ 3,530.87 lacs). The fair value of such investments on the date of derecognition is ₹ 81,720.43 lacs (Previous year ₹ 81,497.37 lacs).
- g) During the current or previous reporting periods, the Company has not reclassified any investments since its initial classification.
- h) Shares lent as at 31.03.2024, under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India amount to ₹ 3,790.68 lacs (previous year ₹ Nil).
- i) Following securities pledged towards margin facility;
- Government securities - ₹ 5,414.56 lacs (Previous Year ₹ 3,406.60 lacs)
 - Quoted Equity Shares - ₹ 12,844.52 lacs (Previous Year ₹ 38,929.07 lacs)

7.5.1 Details of Investments

| Particulars | Face value | As at 31.03.2024 | | As at 31.03.2023 | |
|--|------------|------------------|---------------------|------------------|-------------------|
| | | Holding | Fair Value | Holding | Fair Value |
| (₹ in lacs) | | | | | |
| A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME:- | | | | | |
| I) QUOTED EQUITY SHARES :- | | | | | |
| 1. AUTOMOBILES & AUTO COMPONENTS | | | | | |
| Exide Industries Limited | 1 | 1,100,000 | 3,349.50 | 1,100,000 | 1,958.00 |
| LG Balakrishnan & Bros.Limited..... | 10 | - | - | 297,500 | 2,202.84 |
| Mahindra & Mahindra Limited..... | 5 | 708,200 | 13,607.00 | 1,180,000 | 13,670.89 |
| Maruti Suzuki India Limited..... | 5 | 27,500 | 3,468.60 | 27,500 | 2,280.48 |
| SKF India Limited..... | 10 | 166,693 | 6,938.93 | 166,693 | 7,094.95 |
| Tata Motors Limited..... | 2 | 11,000,000 | 109,230.00 | 11,000,000 | 46,266.00 |
| | | | <u>136,594.03</u> | | <u>73,473.16</u> |
| 2. BANKS | | | | | |
| Axis Bank Limited | 2 | 2,389,400 | 25,048.08 | 2,389,400 | 20,511.80 |
| HDFC Bank Limited..... | 1 | 2,955,860 | 42,806.76 | 1,830,000 | 29,458.42 |
| ICICI Bank Limited | 2 | 2,057,700 | 22,549.31 | 2,557,500 | 22,434.39 |
| Kotak Mahindra Bank Limited | 5 | 286,000 | 5,107.39 | 286,000 | 4,957.81 |
| | | | <u>95,511.54</u> | | <u>77,362.42</u> |
| 3. CEMENT | | | | | |
| ACC Limited..... | 10 | - | - | 340,000 | 5,666.95 |
| | | | - | | <u>5,666.95</u> |
| 4. CHEMICALS AND FERTILIZERS | | | | | |
| Castrol India Limited | 5 | - | - | 2,100,000 | 2,322.60 |
| Tata Chemicals Limited | 10 | 15,200,000 | 164,251.20 | 15,200,000 | 147,774.40 |
| | | | <u>164,251.20</u> | | <u>150,097.00</u> |
| 5. ENGINEERING , CONSTRUCTION & INFRASTRUCTURE | | | | | |
| KEI Industries Limited | 2 | - | - | 107,000 | 1,818.46 |
| Larsen & Toubro Limited..... | 2 | 927,900 | 35,019.87 | 927,900 | 20,086.72 |
| | | | <u>35,019.87</u> | | <u>21,905.18</u> |
| 6. FAST MOVING CONSUMER GOODS & CONSUMER DURABLES | | | | | |
| Asian Paints (India) Limited | 1 | 356,140 | 10,135.74 | 356,140 | 9,835.34 |
| Hindustan Unilever Limited..... | 1 | 104,800 | 2,377.13 | 70,000 | 1,791.13 |
| ITC Limited | 1 | 7,129,330 | 30,552.74 | 7,129,330 | 27,337.42 |
| Nestle India Limited (Previous Year Face value ₹ 10) | 1 | 590,000 | 15,477.47 | 59,000 | 11,618.19 |
| Pidilite Industries Limited..... | 1 | 630,045 | 18,994.28 | 899,795 | 21,179.37 |
| Redington Limited..... | 2 | 1,422,128 | 2,960.87 | 1,151,329 | 1,918.69 |
| Tata Consumer Products Limited | 1 | 44,273,000 | 484,966.44 | 44,273,000 | 314,360.44 |
| Titan Company Limited..... | 1 | 17,875,640 | 680,123.41 | 17,875,640 | 449,590.22 |
| Voltas Limited | 1 | 9,960,000 | 109,913.58 | 9,960,000 | 81,497.70 |
| | | | <u>1,355,501.66</u> | | <u>919,128.50</u> |

7.5.1 Details of Investments

(₹ in lacs)

| Particulars | Face value | As at 31.03.2024 | | As at 31.03.2023 | |
|---|------------|------------------|-------------------|------------------|-------------------|
| | | Holding | Fair Value | Holding | Fair Value |
| 7. FINANCE, SERVICES, INSURANCE AND AMC | | | | | |
| Aditya Birla Sun Life AMC Limited..... | 5 | - | - | 406,500 | 1,265.64 |
| Bajaj Finance Limited..... | 2 | 82,375 | 5,964.24 | 82,375 | 4,625.69 |
| Can Fin Homes Limited..... | 2 | - | - | 395,000 | 2,089.95 |
| HDFC Life Insurance Co. Limited..... | 10 | - | - | 282,400 | 1,410.16 |
| HDFC Asset Management Company Limited..... | 5 | 204,200 | 7,663.93 | 204,200 | 3,483.04 |
| Housing Development Finance Corporation Limited (Amalgamated with HDFC Bank Limited)..... | 2 | - | - | 367,000 | 9,642.37 |
| Jio Financial Services Limited..... | 10 | 901,500 | 3,189.51 | - | - |
| LIC Housing Finance Co. Limited..... | 2 | 912,500 | 5,575.83 | 1,325,000 | 4,355.28 |
| Life Insurance Corporation of India..... | 10 | 163,400 | 1,494.46 | 680,000 | 3,635.62 |
| Mahindra & Mahindra Financial Services Limited..... | 2 | - | - | 1,232,000 | 2,857.01 |
| Motilal Oswal Financial Services Limited..... | 1 | - | - | 109,748 | 669.46 |
| Nippon Life India Asset Management Limited..... | 10 | 720,000 | 3,386.16 | 720,000 | 1,511.28 |
| Power Finance Corporation Limited..... | 10 | 4,915,000 | 19,178.33 | 3,932,000 | 5,966.81 |
| REC Limited..... | 10 | 2,941,333 | 13,259.53 | 2,941,333 | 3,395.77 |
| SBI Life Insurance Company Limited..... | 10 | 455,000 | 6,815.67 | 455,000 | 5,003.41 |
| | | | 66,527.66 | | 49,911.49 |
| 8. HEALTHCARE & PHARMACEUTICALS | | | | | |
| Cipla Limited..... | 2 | 119,300 | 1,783.12 | - | - |
| Glaxo Smithkline Pharmaceuticals Limited..... | 10 | 400,000 | 7,772.40 | 400,000 | 5,296.60 |
| Sun Pharmaceutical Industries Limited..... | 1 | 1,674,435 | 27,134.22 | 1,674,435 | 16,461.37 |
| | | | 36,689.74 | | 21,757.97 |
| 9. HOTELS & QSR | | | | | |
| Oriental Hotels Limited..... | 1 | 1,076,000 | 1,246.55 | 1,076,000 | 848.86 |
| The Indian Hotels Company Limited..... | 1 | 17,989,666 | 106,381.89 | 17,857,265 | 57,928.97 |
| | | | 107,628.44 | | 58,777.83 |
| 10. INFORMATION TECHNOLOGY | | | | | |
| HCL Technologies Limited..... | 2 | - | - | 2,68,500 | 2,916.45 |
| Infosys Limited..... | 5 | 847,578 | 12,703.50 | 8,47,578 | 12,100.87 |
| LTMindtree Limited..... | 1 | - | - | 35,770 | 1,701.94 |
| Tata Consultancy Services Limited..... | 1 | 1,004,425 | 39,007.35 | 1,014,172 | 32,512.33 |
| Tata Elxsi Limited..... | 1 | 1,053,655 | 81,970.14 | 1,053,655 | 62,813.64 |
| | | | 133,680.99 | | 112,045.23 |
| 11. INTERNET & SOFTWARE SERVICES | | | | | |
| Matrimony.com Limited..... | 5 | - | - | 177,837 | 914.35 |
| Zomato Limited..... | 1 | - | - | 2,915,000 | 1,485.48 |
| | | | - | | 2,399.83 |
| 12. MEDIA | | | | | |
| PVR Inox Limited..... | 10 | 254,000 | 3,368.68 | - | - |
| | | | 3,368.68 | | - |

| 7.5.1 Details of Investments | | (₹ in lacs) | | | |
|---|------------|------------------|----------------------------|------------------|----------------------------|
| Particulars | Face value | As at 31.03.2024 | | As at 31.03.2023 | |
| | | Holding | Fair Value | Holding | Fair Value |
| 13. METALS & MINING | | | | | |
| NMDC Limited | 10 | 1,975,000 | 3,983.58 | – | – |
| Steel Authority of India Limited..... | 10 | – | – | 1,200,000 | 995.76 |
| Tata Steel Limited..... | 1 | 41,976,090 | 65,440.72 | 41,976,090 | 43,865.01 |
| | | | <u>69,424.30</u> | | <u>44,860.77</u> |
| 14. OIL & NATURAL RESOURCES | | | | | |
| GAIL (India) Limited | 10 | 11,019,100 | 19,961.10 | 9,582,511 | 10,085.59 |
| Indian Oil Corporation Limited..... | 10 | – | – | 2,550,000 | 1,987.47 |
| Oil & Natural Gas Corporation Limited | 5 | 500,000 | 1,339.25 | – | – |
| Reliance Industries Limited..... | 10 | 504,000 | 15,003.07 | 404,000 | 9,417.44 |
| | | | <u>36,303.42</u> | | <u>21,490.50</u> |
| 15. POWER GENERATION & TRANSMISSION | | | | | |
| NHPC Limited..... | 10 | 4,350,000 | 3,898.91 | – | – |
| NLC India Limited | 10 | – | – | 2,375,000 | 1,833.26 |
| Powergrid Corporation of India Limited | 10 | 2,314,237 | 6,411.59 | 940,000 | 2,121.58 |
| Tata Power Company Limited..... | 1 | 6,840,962 | 26,963.65 | 6,840,962 | 13,011.51 |
| | | | <u>37,274.15</u> | | <u>16,966.35</u> |
| 16. REAL ESTATE | | | | | |
| Mahindra Lifespace Developers Limited | 10 | – | – | 620,000 | 2,185.81 |
| | | | <u>–</u> | | <u>2,185.81</u> |
| 17. RETAIL | | | | | |
| Avenue Supermarts Limited..... | 10 | 48,687 | 2,205.21 | 48,687 | 1,656.96 |
| Trent Limited..... | 1 | 15,207,540 | 600,462.11 | 15,207,540 | 209,118.88 |
| | | | <u>602,667.32</u> | | <u>210,775.84</u> |
| 18. TELECOMMUNICATIONS | | | | | |
| Bharti Airtel Limited | 5 | – | – | 465,000 | 3,482.85 |
| Bharti Airtel Limited.(Partly Paid) (₹ 1.25 paid) | 5 | – | – | 33,892 | 124.30 |
| | | | <u>–</u> | | <u>3,607.15</u> |
| Total of Quoted Equity shares | | | <u>2,880,443.00</u> | | <u>1,792,411.98</u> |
| II) UNQUOTED EQUITY SHARES:- | | | | | |
| INDIA | | | | | |
| Indbazar.com Limited | 10 | 50,000 | * | 50,000 | * |
| Indian Seamless Enterprise Limited | 10 | 6,882 | 19.48 | 67,210 | 190.20 |
| Institutional Investor Advisory Services Limited..... | 10 | 1,000,000 | 78.14 | 1,000,000 | 79.80 |
| National Stock Exchange of India Limited | 1 | 1,463,000 | 48,146.92 | 1,463,000 | 41,142.49 |
| Piem Hotels Limited | 10 | – | – | 35,000 | 688.80 |
| Ritspin Synthetics Limited..... | 10 | 100,000 | * | 100,000 | * |
| Tata Autocomp Systems Limited | 10 | 2,720,054 | 11,696.23 | 2,720,054 | 6,691.33 |
| Tata Capital Limited..... | 10 | 80,678,412 | 1,51,998.13 | 78,161,548 | 1,05,518.08 |
| Tata Industries Limited | 100 | 676,790 | 1,133.89 | 6,76,790 | 1,133.89 |
| Tata Services Limited | 1000 | 270 | 2.70 | 270 | 2.70 |
| Tata Sons Private Limited (the holding company) | 1000 | 326 | 193.27 | 326 | 193.27 |
| Voltbek Home Appliances Private Limited..... | 10 | 14,990,100 | 1,499.01 | 12,770,100 | 1,277.01 |
| | | | <u>214,767.77</u> | | <u>156,917.57</u> |

7.5.1 Details of Investments

| Particulars | Face value | As at 31.03.2024 | | As at 31.03.2023 | |
|--|------------|------------------|-------------------|------------------|-------------------|
| | | Holding | Fair Value | Holding | Fair Value |
| (₹ in lacs) | | | | | |
| SRI LANKA | | | | | |
| Guardian Capital Partners PLC | 10 | 2,720 | * | 2,720 | * |
| | | | * | | * |
| Total of Unquoted Equity shares | | | 214,767.77 | | 156,917.57 |
| * Denotes balance less than ₹ 500 | | | | | |
| III) BONDS / DEBENTURES :- | | | | | |
| 8.00% Housing Development Finance Corporation Limited 2032 (Amalgamated with HDFC Bank Limited)..... | 1000000 | 500 | 5,347.24 | 500 | 5,278.04 |
| 8.75% State Bank of India Perpetual (Call – 2024) | 1000000 | 150 | 1,556.32 | 400 | 4,250.33 |
| 7.72% State Bank of India Perpetual (Call – 2026) | 10000000 | 30 | 3,091.71 | 30 | 3,123.33 |
| 7.75% State Bank of India Perpetual (Call – 2027) | 10000000 | 75 | 7,773.12 | 80 | 8,280.51 |
| 8.90% Tata Capital Financial Services Ltd.Perpetual.(Call – 2023) ... | 1000000 | 400 | 3,977.91 | 400 | 3,974.65 |
| 9.10% Tata International Ltd Perpetual. (Call – 2025)..... | 1000000 | 200 | 2,046.67 | 200 | 2,050.40 |
| 7.3029% TMF Holdings Ltd Perpetual 2027 (Call/Put) | 1000000 | 500 | 5,053.78 | 500 | 4,888.80 |
| Total of Bonds / Debentures | | | 28,846.75 | | 31,846.06 |
| B. FAIR VALUE THROUGH PROFIT AND LOSS | | | | | |
| I) DEBT / EQUITY MUTUAL FUND :- | | | | | |
| Aditya Birla Sun Life Liquid Fund (Growth) | 1000 | 1,307,520 | 5,095.16 | – | – |
| DSP Arbitrage Fund Direct Plan (Growth) | 10 | 8,894,460 | 1,267.99 | – | – |
| DSP Liquidity Fund Direct Plan (Growth)..... | 1000 | 118,509 | 4,090.19 | – | – |
| DSP Overnight Fund Direct Plan (Growth)..... | 1000 | 235,613 | 3,021.97 | – | – |
| SBI Liquid Fund Direct Plan (Growth)..... | 1000 | 135,340 | 5,114.87 | – | – |
| Tata Arbitrage Fund Direct Plan (Growth) | 10 | 9,229,603 | 1,267.45 | – | – |
| Tata Liquid Fund Direct Plan (Growth)..... | 1000 | 146,154 | 5,568.85 | – | – |
| Tata Overnight Fund Direct Plan (Growth)..... | 1000 | 129,838 | 1,640.16 | 499,528 | 5,907.41 |
| Total of Debt / Equity Mutual Funds | | | 27,066.64 | | 5,907.41 |
| II) GOVERNMENT SECURITIES :- | | | | | |
| 5.63% Government of India 2026..... | 100 | – | – | 1,500,000 | 1,478.44 |
| 6.64% Government of India 2035..... | 100 | 8,000,000 | 7,875.72 | 8,000,000 | 7,712.67 |
| 7.30% Government of India 2053..... | 100 | 2,500,000 | 2,605.00 | – | – |
| Total of Government Securities..... | | | 10,480.72 | | 9,191.11 |
| III) InvITs / REITs | | | | | |
| India Infrastructure Trust | – | 4,000,000 | 3,680.00 | 4,000,000 | 3,680.00 |
| Mindspace Business Parks REIT | 100 | 670,000 | 2,302.12 | 670,000 | 2,197.06 |
| Nexus Select Trust | 10 | 1,011,000 | 1,289.63 | – | – |
| Powergrid Infrastructure Investment Trust | 100 | 3,795,869 | 3,592.79 | 3,795,869 | 4,654.50 |
| Total of InvITs / REITs | | | 10,864.54 | | 10,531.56 |
| IV) VENTURE CAPITAL FUNDS :- | | | | | |
| 3ONE4 Capital – Fund III | 100000 | 1,868 | 2,483.78 | 1,593 | 2,325.78 |
| 3ONE4 Capital – Fund IV | 100000 | 150 | 130.50 | – | – |
| India Advantage Fund Series 3..... | 100 | 12,800 | 78.72 | 12,800 | 91.57 |
| Kotak Pre Ipo Opportunities Fund | 1000 | 126,987 | 1,239.37 | 97,424 | 1,097.83 |
| TVS Shriram Growth Fund-3..... | 1000 | 45,400 | 646.51 | 42,900 | 593.00 |
| Total of Venture Capital Funds | | | 4,578.88 | | 4,108.18 |

7.5.1 Details of Investments

| Particulars | Face value | As at 31.03.2024 | | As at 31.03.2023 | |
|--|------------|------------------|------------------|------------------|------------------|
| | | Holding | Fair Value | Holding | Fair Value |
| (₹ in lacs) | | | | | |
| V) CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE | | | | | |
| SHARES (CCPs):- | | | | | |
| Simto Investment Company Limited 8.00% CCP's | 100000 | 15,000 | 15,528.00 | - | - |
| Simto Investment Company Limited 8.70% CCP's | 100000 | 24,948 | 26,669.48 | - | - |
| Total of CCPs | | | 42,197.48 | | |
| C. AT AMORTISED COST | | | | | |
| I) CERTIFICATE OF DEPOSIT :- | | | | | |
| Axis Bank Limited (03-06-2024)..... | | 2,000 | 9,880.48 | - | - |
| Kotak Mahindra Bank Limited (03-06-2024)..... | | 600 | 2,963.46 | - | - |
| Axis Bank Limited (05-06-2023)..... | | - | - | 1,600 | 7,892.99 |
| Axis Bank Limited (31-05-2023)..... | | - | - | 2,000 | 9,882.18 |
| Kotak Mahindra Bank Limited (07-06-2023)..... | | - | - | 2,000 | 9,869.76 |
| Total of Certificate of Deposit..... | | | 12,843.94 | | 27,644.93 |
| II) COMMERCIAL PAPER :- | | | | | |
| HDFC Bank Limited (21-05-2024) | | 500 | 2,475.04 | - | - |
| HDFC Bank Limited (24-05-2024) | | 1,000 | 4,946.44 | - | - |
| HDFC Bank Limited (28-05-2024) | | 1,500 | 7,414.67 | - | - |
| Total of Commercial Paper..... | | | 14,836.15 | | |
| D. OTHERS | | | | | |
| I) UNQUOTED EQUITY SHARES:- | | | | | |
| In Associate Companies (at cost) :- | | | | | |
| Amalgamated Plantations Private Limited | 10 | 36,600,000 | 3,660.00 | 36,600,000 | 3,660.00 |
| Tata Asset Management Private Limited | 10 | 8,424,731 | 1,950.09 | 8,424,731 | 1,950.09 |
| Tata Trustee Company Private Limited | 10 | 275,000 | 2.62 | 275,000 | 2.62 |
| | | | 5,612.71 | | 5,612.71 |
| Subsidiary Company (at cost) :- | | | | | |
| Simto Investment Company Limited | 10 | 152 | 3,205.56 | 14,92,650 | 3,030.91 |
| | | | 3,205.56 | | 3,030.91 |

7.6 Other Financial Assets

| | As at | |
|---|---------------|------------------|
| | 31.03.2024 | 31.03.2023 |
| (₹ in lacs) | | |
| (Unsecured, considered good) | | |
| (a) Security deposits..... | 101.76 | 96.69 |
| (b) Dividend declared but not received | 119.12 | 10.80 |
| (c) Application money towards issue of shares in subsidiary company | - | 15,000.00 |
| Total | 220.88 | 15,107.49 |

7.7 Current tax assets (Net)

| | As at | |
|---|-----------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| (₹ in lacs) | | |
| Advance Tax - Net of provision ₹ 15,124.14 lacs (previous year ₹ 12,549 lacs) | 1,875.37 | 1,223.19 |
| | 1,875.37 | 1,223.19 |

7.8 Property, Plant and Equipment

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|---|------------------|---------------------------|-------------------------|------------------|--------------------------|----------------|-------------------------|------------------|---------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| A. PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | |
| i) Buildings (Refer note 7.8.1)..... | 1.30 | - | - | 1.30 | 1.28 | 0.02 | - | 1.30 | - |
| Previous year..... | (1.30) | - | - | (1.30) | (1.24) | (0.04) | - | (1.28) | (0.02) |
| ii) Plant and Equipment | 11.30 | 2.25 | 1.19 | 12.36 | 9.41 | 0.46 | 1.14 | 8.73 | 3.63 |
| Previous year..... | (11.53) | - | (0.23) | (11.30) | (9.21) | (0.40) | (0.20) | (9.41) | (1.89) |
| iii) Furniture and Fixtures | 85.26 | 1.12 | 0.05 | 86.33 | 85.26 | 0.37 | 0.05 | 85.58 | 0.75 |
| Previous year..... | (82.57) | (3.45) | (0.76) | (85.26) | (82.57) | (3.45) | (0.76) | (85.26) | - |
| iv) Office Equipment | 71.50 | 12.75 | 1.28 | 82.97 | 47.55 | 9.40 | 0.88 | 56.07 | 26.90 |
| Previous year..... | (84.98) | (16.54) | (30.02) | (71.50) | (68.72) | (7.88) | (29.05) | (47.55) | (23.95) |
| v) Leasehold Improvements | 59.81 | - | - | 59.81 | 59.81 | - | - | 59.81 | - |
| Previous year..... | (59.81) | - | - | (59.81) | (59.81) | - | - | (59.81) | - |
| GRAND TOTAL | 229.17 | 16.12 | 2.52 | 242.77 | 203.31 | 10.25 | 2.07 | 211.49 | 31.28 |
| Previous year..... | (240.19) | (19.99) | (31.01) | (229.17) | (221.55) | (11.77) | (30.01) | (203.31) | (25.86) |

7.8.1 The Company owns four immovable properties being flats in Mumbai. The Company acquired these immovable properties through the agreement between the Company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company.

7.9 Other Intangible assets

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Amortisation | | | | Net Block |
|--------------------|------------------|---------------------------|-------------------------|------------------|------------------|--------------|-------------------------|------------------|---------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| Software..... | 19.01 | 1.82 | - | 20.83 | 12.88 | 4.44 | - | 17.32 | 3.51 |
| Previous year..... | (19.40) | (1.72) | (2.11) | (19.01) | (10.46) | (4.30) | (1.88) | (12.88) | (6.13) |

7.10 Right of use assets

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Amortisation | | | | Net Block |
|-------------------------------------|------------------|---------------------------|-------------------------|------------------|------------------|--------------|-------------------------|------------------|---------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| Right of Use (ROU) Lease Asset..... | 235.94 | - | - | 235.94 | 117.97 | 78.65 | - | 196.62 | 39.32 |
| Previous year..... | (235.94) | - | - | (235.94) | (39.32) | (78.65) | - | (117.97) | (117.97) |

7.11 Other Non Financial Assets

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (a) Capital Advances | 40.11 | 40.11 |
| (b) Prepaid Expenses..... | 49.01 | 52.77 |
| (c) Balance with Government authorities..... | 13.00 | 13.04 |
| (d) Other Advances | - | 6.00 |
| | 102.12 | 111.92 |

7.12 Derivative financial instruments

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------------|---------------------|---------------------|
| Option contracts (written): | | |
| Notional Amount..... | 1,646.00 | - |
| Fair Value | 12.68 | - |
| | 12.68 | - |

7.13 Trade Payables

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (I) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 22.40 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 787.83 | 384.65 |
| | 810.23 | 384.65 |

- i) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- ii) Trade Payables include amount payable to the Holding Company, Tata Sons Private Limited, ₹ 87.83 lacs (Previous year ₹ 186.87 lacs).
- iii) Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- iv) Trade Payables ageing schedule

As at 31.03.2024

(₹ in lacs)

| Particulars (including MSME Vendors) | Not Due | Outstanding from due date of payment | |
|--------------------------------------|---------------|--------------------------------------|---------------|
| | | Less than 1 year | Total |
| (1) Disputed dues | - | - | - |
| (2) Other than Disputed dues | | | |
| - Billed..... | - | 518.10 | 518.10 |
| - Unbilled dues..... | 292.13 | - | 292.13 |
| | 292.13 | 518.10 | 810.23 |

As at 31.03.2023

(₹ in lacs)

| Particulars (including MSME Vendors) | Not Due | Outstanding from due date of payment | |
|--------------------------------------|---------------|--------------------------------------|---------------|
| | | Less than 1 year | Total |
| (1) Disputed dues | - | - | - |
| (2) Other than Disputed dues | | | |
| - Billed | - | 0.46 | 0.46 |
| - Unbilled dues | 384.19 | - | 384.19 |
| | <u>384.19</u> | <u>0.46</u> | <u>384.65</u> |

Details of MSME Vendors

(₹ in lacs)

Particulars

Other than MSME

- (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
- (ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.....

| As at 31.03.2024 | As at 31.03.2023 |
|---------------------|---------------------|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

7.14 Other Financial Liabilities

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------------|---------------------|---------------------|
| (a) Unpaid dividends..... | 267.31 | 294.41 |
| (b) Lease Liability | 40.82 | 118.39 |
| (c) Employee benefits payable..... | 447.11 | 415.27 |
| (d) Others..... | 58.83 | 53.96 |
| Total | 814.07 | 882.03 |

7.15 Current tax liabilities (Net)

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Provisions for tax - Net of advance tax ₹ 4,663.33 lacs (previous year ₹ 8,313.45 lacs)..... | 1,082.11 | 157.49 |
| | <u>1,082.11</u> | <u>157.49</u> |

7.16 Provisions

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Provisions for employee benefits | 755.38 | 802.55 |
| | <u>755.38</u> | <u>802.55</u> |

7.17 Deferred Tax Liabilities (Net)
Significant components of net deferred tax assets and liabilities as at 31.03.2024 are as follows :

(₹ in lacs)

| | Opening Balance | Recognised in Statement of Profit and Loss | Recognised in OCI | Closing Balance |
|--|-------------------|--|-------------------|-------------------|
| Deferred tax liabilities in relation to: | | | | |
| Financial Assets carried at fair valued through Profit and Loss | 301.87 | 1.23 | - | 303.10 |
| Financial Assets carried at fair valued through Other Comprehensive Income | (52.87) | - | 36.05 | (16.82) |
| Equity carried at fair valued through Other Comprehensive Income..... | 125,029.39 | - | 161,470.05 | 286,499.44 |
| Others | (88.89) | (6.45) | - | (95.34) |
| Deferred tax liabilities (Net) | 125,189.50 | (5.22) | 161,506.10 | 286,690.38 |

Significant components of net deferred tax assets and liabilities as at 31.03.2023 are as follows :

(₹ in lacs)

| | Opening Balance | Recognised in Statement of Profit and Loss | Recognised in OCI | Closing Balance |
|--|-------------------|--|-------------------|-------------------|
| Deferred tax liabilities in relation to: | | | | |
| Financial Assets carried at fair valued through Profit and Loss | 536.48 | (234.61) | - | 301.87 |
| Financial Assets carried at fair valued through Other Comprehensive Income | 107.80 | - | (160.67) | (52.87) |
| Equity carried at fair valued through Other Comprehensive Income..... | 127,560.00 | - | (2,530.61) | 125,029.39 |
| Others | (23.59) | (65.30) | - | (88.89) |
| Deferred tax liabilities (Net) | 128,180.69 | (299.91) | (2,691.28) | 125,189.50 |

7.18 Other Non Financial Liabilities

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------------|---------------------|---------------------|
| (a) Statutory liabilities | 17.01 | 25.48 |
| (b) Income received in Advance | 42.11 | - |
| Total | 59.12 | 25.48 |

7.19 Equity Share Capital

(₹ in lacs)

Particulars

(a) Authorised Capital

| | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------------|---------------------|
| 60,000,000 (Previous year 60,000,000) Ordinary shares of ₹ 10 each | <u>6,000.00</u> | <u>6,000.00</u> |
| Issued Capital | | |
| 50,595,796 (Previous year 50,595,796) Ordinary shares of ₹ 10 each fully paid up | <u>5,059.58</u> | <u>5,059.58</u> |
| Subscribed and Paid up Capital | | |
| 50,595,296 (Previous year 50,595,296) Ordinary shares of ₹ 10 each fully paid up | <u>5,059.53</u> | <u>5,059.53</u> |
| | <u>5,059.53</u> | <u>5,059.53</u> |

(b) 34,664,663 Ordinary shares - 68.51% (Previous year 34,664,663 Ordinary shares - 68.51%) of ₹ 10/- each are held by the Holding Company, Tata Sons Private Limited. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 805,843 Ordinary shares (Previous Year 805,843) are held by a Subsidiary of the Holding Company and 16,42,111 Ordinary shares (Previous year 16,42,111) are held by Associates of the Holding Company.

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

| | 2023-24 | | 2022-23 | |
|--|---------------|-----------------------|---------------|-----------------------|
| | No. of Shares | Amount (₹ In lacs) | No. of Shares | Amount (₹ In lacs) |
| Outstanding at the beginning of the year | 50,595,296 | 5,059.53 | 50,595,296 | 5,059.53 |
| Outstanding at the end of the year | 50,595,296 | 5,059.53 | 50,595,296 | 5,059.53 |

(d) Par value per share is ₹ 10 each

(e) The Company has only one class of Ordinary shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(f) The Company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

7.19.1 The details of Promoters Shareholding are as under :-

(₹ in lacs)

| Sr.no | Promoter Name | 2023-24 | | | 2022-23 | | |
|-------|--|-------------------|-------------------|--------------------------|---------------|-------------------|--------------------------|
| | | No. of Shares | % of total Shares | % Change during the year | No. of Shares | % of total Shares | % Change during the year |
| 1 | Tata Sons Private Limited (Promoter)..... | 34,664,663 | 68.51 | - | 34,664,663 | 68.51 | - |
| 2 | Ewart Investments Limited* | 805,843 | 1.59 | - | 805,843 | 1.59 | - |
| 3 | The Tata Power Company Limited*..... | 794,416 | 1.57 | - | 794,416 | 1.57 | 1.57 |
| 4 | Af-taab Investment Co. Limited*^ | - | - | - | - | - | (1.57) |
| 5 | Tata Chemicals Limited* | 441,015 | 0.87 | - | 441,015 | 0.87 | - |
| 6 | Tata Steel Limited* | 228,015 | 0.46 | - | 228,015 | 0.46 | - |
| 7 | Tata Consumer Products Limited* | 146,872 | 0.29 | - | 146,872 | 0.29 | - |
| 8 | Trent Limited* | 31,793 | 0.06 | - | 31,793 | 0.06 | - |
| 9 | Trent Brands Limited*#..... | - | - | (0.03) | 16,330 | 0.03 | - |
| 10 | Nahar Retail Trading Services Limited*#..... | 16,330 | 0.03 | 0.03 | - | - | - |

* Forms part of the promoter group

Trent Brands Limited merged with Nahar Retail Trading Services Limited - Effective date March 23, 2023

^ Merged with The Tata Power Company Limited effective April 8, 2022.

7.20 Other Equity

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|-----------------------------|---------------------|
| Capital Reserve | | |
| Balance at the beginning and end of the year | 4,163.35 | 4,163.35 |
| Capital Redemption Reserve | | |
| Balance at the beginning and end of the year | 450.00 | 450.00 |
| Securities Premium Reserve | | |
| Balance at the beginning and end of the year | 30,502.06 | 30,502.06 |
| General Reserve | | |
| Balance at the beginning and end of the year | 56,458.18 | 56,458.18 |
| Impairment Reserves (as per RBI guidelines) | | |
| Balance at the beginning and end of the year | 6.90 | 6.90 |
| Statutory Reserve (u/s 45-IC of RBI Act, 1934) | | |
| Balance at the beginning of the year | 81,789.91 | 69,727.62 |
| Add: Transfer from retained earnings | 20,933.17 | 12,062.29 |
| | 102,723.08 | 81,789.91 |
| Retained Earnings | | |
| Balance at the beginning of the year | 165,692.69 | 145,314.71 |
| Add: Profit for the year | 28,390.96 | 24,090.26 |
| Add: Realised gains on sale of equity shares..... | 33,213.04 | 36,221.19 |
| Less: Remeasurement (loss) on define benefits plans | 44.03 | (43.77) |
| Less: Final Dividend on Ordinary Shares..... | (24,285.74) | (27,827.41) |
| Less: Transfer to Statutory Reserve | (20,933.17) | (12,062.29) |
| | 182,121.81 | 165,692.69 |

7.20 Other Equity

| | (₹ in lacs) | |
|---|----------------------------|----------------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Items of Other Components of Equity | | |
| <u>Debt Instruments Through OCI</u> | | |
| Balance at the beginning of the year | (223.02) | 227.64 |
| Add: Movement for the year | 49.15 | (450.66) |
| | <u>(173.87)</u> | <u>(223.02)</u> |
| <u>Equity instruments Through OCI</u> | | |
| Balance at the beginning of the year | 1,596,325.65 | 16,41,374.70 |
| Add: Gain for the year | 1,024,776.24 | (8,827.86) |
| Less: Realised gains on sale of equity shares..... | (33,213.04) | (36,221.19) |
| | <u>2,587,888.85</u> | <u>1,596,325.65</u> |
| <u>Other Items Of Other Comprehensive Income</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Profit for the year | 44.03 | (43.77) |
| Less: Reclassification of Remeasurement loss on define benefits plans | (44.03) | 43.77 |
| | <u>-</u> | <u>-</u> |
| | <u>2,587,714.98</u> | <u>1,596,102.63</u> |
| Total | <u>2,964,140.36</u> | <u>1,935,165.72</u> |

Nature and purpose of reserves:

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of its own equity instruments to capital reserve.

Capital redemption Reserve

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit (including realised profits on derecognition of equity instruments (net of taxes)) to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Impairment Reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI. Though the Company is generally not in the activity of lending loans and advances, however, the provision for standard asset outstanding as on April 1, 2019 has been reversed and an amount equivalent to 0.40% of standard assets has been transferred to 'Impairment Reserve' as on March 31, 2020 out of abundant caution.

| 8.1 Interest Income | | (₹ in lacs) | |
|--|--|--------------------------|--------------------------|
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| (a) On Financial Assets measured at fair value through OCI | | | |
| i) | Interest income from investments | 2,451.05 | 2,389.50 |
| (b) On Financial Assets measured at fair value through P&L | | | |
| i) | Interest income from investments | 1,275.66 | 1,119.94 |
| (c) On Financial Assets measured at Amortised Cost | | | |
| i) | Interest on bank deposits | 195.95 | 36.68 |
| ii) | Interest on intercorporate deposit | - | 128.49 |
| iii) | Interest income from investments | 1,437.23 | 225.52 |
| iv) | Other interest income | 5.20 | 4.92 |
| Total | | 5,365.09 | 3,905.05 |
| 8.2 Net gain on fair value changes | | (₹ in lacs) | |
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| A. Net gain/ (loss) on financial instruments at fair value through profit and loss account | | | |
| - | Derivative gain on financial instruments | 906.52 | 3,970.39 |
| - | G-sec | 308.02 | (124.31) |
| - | Bonds / Debentures | (41.19) | 306.99 |
| - | InVITs / REITs | (309.70) | (408.93) |
| - | Mutual Funds | 1,408.27 | 1,855.12 |
| - | Venture Capital | (274.85) | 489.61 |
| - | Cumulative Compulsory Convertible Preference Shares ('CCPS') | 2,249.49 | - |
| Total | | 4,246.56 | 6,088.87 |
| Fair Value changes: | | | |
| - | Realised | 1,852.55 | 6,526.35 |
| - | Unrealised | 2,394.01 | (437.48) |
| Total | | 4,246.56 | 6,088.87 |
| Note: | | | |
| The above gain (net) on derivative financial instruments are in the nature of covered call / put option contracts and are classified as a trading portfolio. | | | |
| 8.3 Other income | | (₹ in lacs) | |
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| i) | Income from share lent | 202.87 | 26.04 |
| ii) | Other income | 79.92 | 27.44 |
| Total | | 282.79 | 53.48 |
| 8.4 Employee Benefits Expenses | | (₹ in lacs) | |
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| i) | Salaries and wages including bonus | 1,283.36 | 1,179.15 |
| ii) | Contribution to provident and other funds | 96.03 | 89.37 |
| iii) | Staff welfare expenses | 103.52 | 117.48 |
| Total | | 1,482.91 | 1,386.00 |

8.5 Finance Costs

| | (₹ in lacs) | |
|---------------------------------------|--------------------------|--------------------------|
| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Finance cost on lease liability | 6.51 | 10.35 |
| Total | 6.51 | 10.35 |

8.6 Other expenses

| | (₹ in lacs) | |
|--|--------------------------|--------------------------|
| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| i) Power | 6.52 | 6.64 |
| ii) Rent, rates and taxes | 15.13 | 14.41 |
| iii) Repairs and maintenance | 2.54 | 3.87 |
| iv) Insurance..... | 2.22 | 2.32 |
| v) Corporate Social Responsibility..... | 841.05 | 665.48 |
| vi) Net loss on derecognition of property, plant and equipment | 0.39 | 0.87 |
| vii) Director's Remuneration | 271.56 | 227.62 |
| viii) Auditors remuneration | | |
| (i) Audit fees..... | 16.00 | 16.00 |
| (ii) Tax audit fees..... | 1.50 | 1.50 |
| (iii) For other services..... | 12.20 | 10.57 |
| (iv) For taxation matters..... | - | - |
| (v) Out of pocket expenses..... | 0.48 | 0.21 |
| (vi) GST on above | 5.43 | 5.09 |
| | 35.61 | 33.37 |
| ix) Miscellaneous expenses..... | 501.73 | 533.28 |
| | 1,676.75 | 1,487.86 |

8.6.1 Details of CSR expenditure

| | (₹ in lacs) | |
|---|---------------------------|--------------------------|
| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Amount required to be spent by the company during the year..... | 833.40 | 633.90 |
| Amount of expenditure incurred | 841.05 | 665.48 |
| Shortfall at the end of the year..... | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall..... | Not Applicable | Not Applicable |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard | - | - |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | - | - |

The Company makes its CSR contribution towards promoting education, healthcare, poverty alleviation, environmental sustainability and others.

8.6.2 Tax Expense

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| (a) Amounts recognised in the statement of profit and loss | | |
| - Current Tax | 2,123.65 | 2,064.85 |
| - Excess provision of tax relating to earlier years | (1,238.05) | - |
| - Deferred tax relating to origination and reversal of temporary differences | (5.22) | (299.91) |
| | 880.38 | 1,764.94 |
| (b) Amounts recognised in other comprehensive income | | |
| - Remeasurement of the defined benefit plans | (14.81) | 14.72 |
| - Equity Instruments through Other Comprehensive Income | (165,071.59) | (1,000.26) |
| - Bonds / Debentures through Other Comprehensive Income | (36.05) | 160.67 |
| | (165,122.45) | (824.87) |
| (c) Reconciliation of the total tax charge: | | |
| - Accounting profit before tax | 29,271.34 | 25,855.20 |
| - At India's statutory income tax rate of 25.168% (2023: 25.168%) | 7,367.01 | 6,507.24 |
| - Adjustment in respect of current income tax of prior years | (1,238.05) | - |
| - Non-deductible expenses | 219.57 | 188.30 |
| - Dividend income exempted from tax | (4,832.00) | (4,728.24) |
| - Other adjustments (including fair value changes) | (636.15) | (202.36) |
| Income tax expense reported in the Standalone statement of profit and loss | 880.38 | 1,764.94 |

The effective income tax rate for 31 March 2024 is 3.01% (March 2023:6.83%).

9. Details of Earnings per share :

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| Profit attributable to Equity shareholders | 28,390.96 | 24,090.26 |
| Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share | 50,595,296 | 5,0595,296 |
| Earnings per Ordinary share (Weighted average) Basic and Diluted (Rupees) | 56.11 | 47.61 |

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these standalone financial statements which would require the restatement of EPS.

10. Segment Information:

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

11. Contingent Liabilities & Commitments

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| <u>Contingent Liabilities</u> | | |
| (a) Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal..... | - | 11.31 |
| <u>Commitments</u> | | |
| (a) Uncalled liability on investments in Venture Capital Funds..... | 1,753.50 | 1,503.50 |
| (b) Investments partly paid – Equity Shares of ₹ 5 each in Bharti Airtel Limited (₹ 1.25 per share paid up)..... | - | 135.99 |
| 12. Dividend of ₹ 28 per share (previous year ₹ 48 per share) amounting to ₹ 14,166.68 lacs (previous year ₹ 24,285.74 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders. | | |

13. Disclosures for leasing arrangements

- (a) The Company has taken its office premises on operating lease for a period of 3 years beginning October 1, 2021
- (b) Amount recognised during the year

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| (₹ in lacs) | | |
| a) Depreciation on ROU Asset..... | 78.65 | 78.65 |
| b) Finance cost on lease liability..... | 6.51 | 10.35 |
| (c) The movement in the lease liabilities during the year ended March 31, 2024 is as under : | | |
| Opening effect of lease liability | 118.39 | 188.12 |
| Add: Additions..... | - | - |
| Add: Finance cost accrued during the year | 6.51 | 10.35 |
| Less: Deletions..... | - | - |
| Less: Payment of lease liabilities during the year | (84.08) | (80.08) |
| Balance at the end of the year | 40.82 | 118.39 |
| (d) The details regarding the contractual maturities of lease liabilities on an undiscounted basis: | | |
| a) Less than one year | 43.07 | 84.08 |
| b) One to five years..... | - | 43.07 |
| c) More than 5 years | - | - |
| | 43.07 | 127.15 |

14. Employee Benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Superannuation Fund which is a defined contribution plan. The Company has no obligations other than these two funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Superannuation Fund for the year are summarised below.

Company's contribution to:

| | (₹ in lacs) | |
|--|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Provident Fund..... | 38.88 | 38.12 |
| Superannuation Fund..... | 30.24 | 30.97 |
| Employees' State Insurance Scheme..... | - | - |
| | 69.12 | 69.09 |

(b) Defined benefit plans
(i) Retirement gratuity (Funded)
(i) The following table sets out the amounts recognised in the standalone financial statements in respect of retirement gratuity plan:

| | (₹ in lacs) | |
|---|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Change in defined benefit obligations: | | |
| Obligation at the beginning of the year | 367.36 | 321.74 |
| Current service cost | 22.75 | 19.41 |
| Interest costs | 27.28 | 21.51 |
| Remeasurement (gain)/loss..... | 18.35 | 41.31 |
| Liability assumed* | 3.21 | (0.42) |
| Benefits paid | (75.30) | (36.19) |
| Obligation at the end of the year | 363.65 | 367.36 |
| * on account of inter group transfer | | |
| Change in plan assets: | | |
| Fair value of plan assets at the beginning of the year | 312.41 | 310.52 |
| Interest income | 23.89 | 21.43 |
| Remeasurement gain/(loss) excluding amount included within employee benefit expense | (6.19) | 5.87 |
| Employers' contribution | 60.94 | 11.20 |
| Benefits paid | (75.30) | (36.19) |
| Assets acquired* | 3.21 | (0.42) |
| Fair value of plan assets at the end of the year | 318.96 | 312.41 |
| * on account of inter group transfer | | |
| Amounts recognised in the balance sheet consist of: | | |
| Fair value of plan assets | 318.96 | 312.41 |
| Present value of obligation | 363.65 | 367.36 |
| | (44.69) | (54.95) |
| Expense recognised in the statement of profit and loss consists of: | | |
| Employee benefits expense: | | |
| Current service cost | 22.75 | 19.41 |
| Net interest expense | 3.38 | 0.08 |
| | 26.13 | 19.49 |
| Amount recognised in Other Comprehensive Income: | | |
| Return on plan assets excluding amount included in employee benefits expense | 6.19 | (5.87) |
| Actuarial (gain)/loss arising from changes in financial assumption | 5.92 | 28.61 |
| Actuarial (gain)/loss arising from changes in experience adjustments | 12.44 | 12.70 |
| | 24.55 | 35.44 |

(ii) Fair value of plan assets by category of investment is as below:

| | (₹ in lacs) | |
|-----------------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Assets category (%) | | |
| Debt instruments (quoted)..... | 288.51 | 297.43 |
| Debt instruments (unquoted) | 11.56 | 9.39 |
| Others (unquoted)..... | 18.90 | 5.60 |
| | 318.97 | 312.42 |

(iii) Key assumptions used in the measurement of retirement gratuity is as below:

| | | |
|---|-------|-------|
| Discount rate (per annum)..... | 7.20% | 7.50% |
| Rate of escalation in salary (per annum)..... | 8.00% | 8.00% |

(iv) The Company expects to contribute ₹ 55 lacs to the plan during the financial year 2024-25 (Previous Year: ₹ 20 lacs).

(v) The table below outlines the effect on retirement gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|--------------------------|--------------------------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | ₹ 353.88 lacs (2.69%) | ₹ 373.98 lacs 2.84% |
| Salary rate | Increase by 0.50%, decrease by 0.50% | ₹ 373.86 lacs 2.81% | ₹ 353.90 lacs (2.68%) |

As at March 31, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|-------------------------|-------------------------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | ₹ 10.51 lacs (2.86%) | ₹ 11.03 lacs 3.00% |
| Salary rate | Increase by 0.50%, decrease by 0.50% | ₹ 10.39 lacs 2.97% | ₹ 10.51 lacs (2.86%) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| | (₹ in lacs) | |
|---|--------------------------|--------------------------|
| Maturity Profile | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Expected benefits for year 1 | 65.48 | 7.69 |
| Expected benefits for year 2 | 9.50 | 61.42 |
| Expected benefits for year 3 | 34.92 | 10.66 |
| Expected benefits for year 4 | 179.89 | 35.04 |
| Expected benefits for year 5 | 38.59 | 161.47 |
| Expected benefits for year 6 | 3.63 | 38.22 |
| Expected benefits for year 7 | 23.62 | 102.22 |
| Expected benefits for year 8 | 16.96 | 21.71 |
| Expected benefits for year 9 | 54.77 | 15.45 |
| Expected benefits for year 10 and above | 177.42 | 159.92 |

Weighted average duration of the retirement gratuity obligation is 5.52 years (31. 03. 2023: 5.86 Years).

(vii) Risk Associated with Defined Benefit Plan- Gratuity

Inherent risk : The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Investment Risk and Asset-Liability Risk : The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved plans. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

During the year, there were no plan amendments, curtailments and settlements.

(II) Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an year end actuarial valuation.

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of post retirement medical benefits and other defined benefit plans.

| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
|--|-------------------------------------|-------------------------------------|
| (₹ in lacs) | | |
| Change in defined benefit obligation: | | |
| Obligation at the beginning of the year | 320.86 | 277.47 |
| Current Service Cost..... | 11.77 | 10.28 |
| Interest Cost | 23.73 | 18.91 |
| Remeasurement (Gain)/ Loss | (83.39) | 23.05 |
| Benefits paid | (6.71) | (8.85) |
| Obligation at the end of the year | 266.26 | 320.86 |

| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
|--|-------------------------------------|-------------------------------------|
| (₹ in lacs) | | |
| Expense recognised in the statement of profit and loss consists of: | | |
| Employee benefits expense: | | |
| Current service cost..... | 11.77 | 10.28 |
| Net interest expense | 23.73 | 18.91 |
| | 35.50 | 29.19 |
| Amount recognised in Other Comprehensive Income: | | |
| Actuarial (gain)/loss arising from changes in financial assumption | 10.66 | (28.25) |
| Actuarial (gain)/loss arising from changes in experience adjustments..... | (94.05) | 51.30 |
| | (83.39) | 23.05 |

(₹ in lacs)

| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
|--|--|-------------------------------------|
| (ii) Key assumptions used in the measurement of medical benefits is as below: | | |
| Discount Rate (per annum)..... | 7.20% | 7.50% |
| Inflation rate (per annum)..... | 6.00% | 6.00% |

(iii) The table below outlines the effect on medical benefits in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31.03.2024

| Assumption | Change in assumption | Impact on obligation | |
|-------------------|--|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (6.54%) | 7.26% |
| Medical Inflation | Increase by 1%, decrease by 1% | 15.39% | (12.67%) |
| Life Expectancy | Increase by 1 year, decrease by 1 year | 2.57% | (2.77%) |

As at 31.03.2023

| Assumption | Change in assumption | Impact on obligation | |
|-------------------|--|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (6.55%) | 7.26% |
| Medical Inflation | Increase by 1%, decrease by 1% | 15.41% | (12.73%) |
| Life Expectancy | Increase by 1 year, decrease by 1 year | 2.47% | (2.67%) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iv) Projected Plan Cash Flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in lacs)

| Maturity Profile | Year ended 31.03.2024 | Year ended 31.03.2023 |
|---|----------------------------------|--------------------------|
| Expected benefits for year 1 | 6.79 | 8.95 |
| Expected benefits for year 2 | 8.38 | 9.52 |
| Expected benefits for year 3 | 8.87 | 11.64 |
| Expected benefits for year 4 | 9.98 | 12.32 |
| Expected benefits for year 5 | 12.25 | 13.85 |
| Expected benefits for year 6 | 14.04 | 16.83 |
| Expected benefits for year 7 | 14.76 | 18.99 |
| Expected benefits for year 8 | 16.08 | 21.02 |
| Expected benefits for year 9 | 17.25 | 22.86 |
| Expected benefits for year 10 and above | 830.00 | 1,116.44 |

Weighted average duration of post-retirement medical benefit obligation is 12.99 years (March 31, 2023: 13.77 Years).

Risk Associated with Defined Benefit Plan- Post Retirement Medical Benefits

Inherent risk: The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid during the lifetime of the beneficiaries and the plan carries the longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

(III) Other Long Term Benefits

Other Long Term Benefits include compensated absences, sick leave, long term service benefit and pension. The liability towards other long term benefits is determined by independent actuary at every balance sheet date.

Amounts recognised in the balance sheet consist of:

| | Year ended | (₹ in lacs) Year ended |
|---|-------------------|---------------------------|
| | 31.03.2024 | 31.03.2023 |
| (i) Compensated Absences (including privileged leave and sick leave)..... | 333.33 | 300.80 |
| (ii) Long Term Service Benefit | 37.33 | 48.82 |
| (iii) Pension | 73.78 | 77.13 |
| | 444.44 | 426.75 |

15. Related Party Disclosures**a) List of Related Parties and Relationship****Holding and Promoter Company**

Tata Sons Private Limited

Subsidiary

Simto Investment Company Limited

Associates

Tata Asset Management Private Limited

Tata Trustee Company Private Limited

Amalgamated Plantations Private Limited

Other Subsidiaries / Associates / Associate of Fellow Subsidiary / Joint Venture / Subsidiary of Associates / Subsidiary of Fellow Subsidiary of Promoter :- (with whom the Company has transactions)

- | | |
|--|--|
| 1. Ewart Investments Limited | 2. Tata AIG General Insurance Company Limited |
| 3. Tata Teleservices (Maharashtra) Limited | 4. Tata Autocomp Systems Limited |
| 5. Tata Consultancy Services Limited | 6. Tata International Limited |
| 7. Tata Chemicals Limited | 8. Tata Elxsi Limited |
| 9. Tata Consumer Products Limited | 10. Tata capital limited |
| 11. The Tata Power Company Limited | 12. Tata Steel Limited |
| 13. The Indian Hotels Company Limited | 14. Titan Company Limited |
| 15. Trent Limited | 16. Voltas Limited |
| 17. The Associated Building Company Limited | 18. Tata AIA Life Insurance Company Limited |
| 19. Tata Communications Limited | 20. Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited - Appointed date - 01.04.2023) |
| 21. Piem Hotels Limited | 22. Tata Steel Utilities & Infrastructure Services Limited |
| 23. TMF Holdings | 24. Nahar Retail Trading Services Limited (Trent Brands Limited merged with Nahar Retail Trading Services Limited - w.e.f 23rd March 2023) |
| 25. Infiniti Retail Limited (subsidiary of Tata Digital Limited w.e.f. 12.11.2021) | 26. Tata Play Limited |
| 27. Tata Motors Limited | |

Other Related Parties

- Tata Investment Corporation Limited - Provident Fund
- The Investment Corporation of India Limited Employees Gratuity Trust Fund
- Tata Sons Consolidated Superannuation Fund

Key Management Personnel (KMP) under Ind AS 24

Mr. A. N. Dalal (Executive Director)

Key Management Personnel (KMP) under Scale Based regulation framework

Mr. Manoj Kumar C.V. (Chief Financial Officer & Company Secretary) (resigned w.e.f. 30.06.2023)

Mr. Manoj Gupta (Chief Financial Officer) (appointed w.e.f. 01.07.2023)

Mr. Jamshed Patel (Company Secretary) (appointed w.e.f. 01.07.2023)

(₹ in lacs)

b) Related Party Transactions

| | 2023-24 | | | | | | | | 2022-23 | | | | | | | | | |
|---|-----------------|------------|------------|--------------------------------|------------------------------|-------------------------------------|---|-----------------------|-----------|-----------------|------------|------------|--------------------------------|------------------------------|-------------------------------------|---|-----------------------|--------|
| | Holding Company | Subsidiary | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Fellow Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP | Holding Company | Subsidiary | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Fellow Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| 1. Subscription to Preference share capital. | - | 25,000.00 | - | - | - | - | - | - | - | - | 15,000.00 | - | - | - | - | - | - | - |
| 2. Refund of application money | - | 52.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Receipt of fractional entitlement on consolidation | - | 15.90 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Interest income on debentures | - | - | 538.50 | - | - | - | 366.14 | - | - | - | - | 633.82 | - | - | 356.00 | 365.15 | - | - |
| 5. Redemption of debentures | - | - | - | - | - | - | - | - | - | - | 7,500.00 | - | - | - | - | - | - | - |
| 6. Dividends received | 57.05 | - | 1,780.06 | 1,635.81 | 10,993.03 | - | 21.00 | - | 32.60 | 1,678.10 | 1,827.23 | 8,966.20 | - | - | - | 14.00 | - | - |
| 7. Dividends paid | 16,639.04 | - | 386.80 | 788.22 | - | - | 7.84 | - | 19,065.56 | - | 443.21 | 903.17 | - | - | - | 8.98 | - | - |
| 8. Interest on Inter corporate Deposits | - | - | - | - | - | - | - | - | - | - | 128.49 | - | - | - | - | - | - | - |
| 9. Brand equity subscription expense | 95.97 | - | - | - | - | - | - | - | 214.62 | - | - | - | - | - | - | - | - | - |
| 10. Rent paid | - | - | 99.21 | - | - | - | - | - | - | - | - | 94.49 | - | - | - | - | - | - |
| 11. Other expenses | - | - | 6.42 | 9.62 | 15.19 | 17.56 | 7.06 | - | - | - | - | 5.45 | 5.48 | 12.87 | 17.11 | 7.92 | - | - |
| 12. Reimbursement of expenses | - | 0.94 | - | - | - | - | - | - | - | - | 2.92 | - | - | - | - | - | - | - |
| 13. Received towards employee transfer | - | - | - | - | - | - | 0.64 | - | - | - | - | - | - | - | - | - | - | - |
| 14. Contribution to Employees benefit trust. | - | - | - | - | - | - | - | 92.11 | - | - | - | - | - | - | - | - | 104.48 | - |
| 15. Compensation to KMP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 441.03 |
| Short term employee benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 283.12 |
| Post employment benefits * | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16. Sale consideration received | - | - | - | - | 529.68 | - | - | - | - | - | - | - | - | 3,406.54 | - | 898.20 | - | - |
| 17. Subscription to Rights Issue | - | - | 4,398.13 | - | - | - | - | - | - | - | - | 1,303.66 | - | - | - | - | - | - |
| 18. Buy back proceeds received | - | - | 404.50 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debit balance outstanding at year end - Outstanding receivables | - | 0.86 | - | 6,153.22 | - | - | 5,283.11 | - | - | - | - | 2,146.87 | - | - | 4,005.85 | 5,282.11 | 6.00 | - |
| Credit balance outstanding at year end - Outstanding payables | 87.83 | - | - | - | 0.78 | 0.02 | - | 44.68 | 305.28 | 186.87 | - | - | - | - | 0.00 | - | 54.94 | 283.12 |

* No separate figures are available towards Compensated absences, Contribution to gratuity fund and Post retirement medical benefit fund.

(₹ in lacs)

| | 2023-24 | | | | | | 2022-23 | | | | | | | | | |
|---|------------|--------------------------------|------------------------------|---|--|---|-----------------------|----------|------------|--------------------------------|------------------------------|---|--|---|-----------------------|------|
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Subsidiary of Promoter | Other Subsidiary of Fellow Promoter / Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Subsidiary of Promoter | Other Subsidiary of Fellow Promoter / Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| Interest income on debentures | | | | | | | | | | | | | | | | |
| Tata International Limited | - | 182.50 | - | - | - | - | - | - | 633.82 | - | - | - | - | - | - | - |
| TMF Holding Limited | - | - | - | - | - | - | - | - | - | - | - | - | - | 365.15 | - | - |
| Tata Capital financial services limited | - | 356.00 | - | - | - | - | - | - | - | - | - | 356.00 | - | - | - | - |
| Redemption of debentures | | | | | | | | | | | | | | | | |
| Tata International Limited | - | - | - | - | - | - | - | - | 7,500.00 | - | - | - | - | - | - | - |
| Dividends received | | | | | | | | | | | | | | | | |
| Tata Asset Management Private Limited | 1,769.19 | - | - | - | - | - | - | 1,659.67 | - | - | - | - | - | - | - | - |
| Tata Trustee Company Private Limited | 10.86 | - | - | - | - | - | - | 18.43 | - | - | - | - | - | - | - | - |
| Tata Autocomp Limited | - | 136.00 | - | - | - | - | - | - | 108.80 | - | - | - | - | - | - | - |
| Tata Capital Limited | - | 164.14 | - | - | - | - | - | - | 124.61 | - | - | - | - | - | - | - |
| Tata Consultancy Services Limited | - | 697.15 | - | - | - | - | - | - | 1,146.01 | - | - | - | - | - | - | - |
| Tata Chemicals Limited | - | - | 2,660.00 | - | - | - | - | - | - | 1,900.00 | - | - | - | - | - | - |
| Tata Consumer Products Limited | - | - | 3,741.07 | - | - | - | - | - | - | 2,678.52 | - | - | - | - | - | - |
| Tata Elxsi Limited | - | 638.51 | - | - | - | - | - | - | 447.80 | - | - | - | - | - | - | - |
| Tata Motors Limited | - | - | 220.00 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata Power Company Limited | - | - | 136.82 | - | - | - | - | - | - | 119.72 | - | - | - | - | - | - |
| Tata Steel Limited | - | - | 1,511.14 | - | - | - | - | - | - | 2,140.78 | - | - | - | - | - | - |
| The Indian Hotels Company Limited | - | - | 178.57 | - | - | - | - | - | - | 71.43 | - | - | - | - | - | - |
| Titan Company Limited | - | - | 1,787.56 | - | - | - | - | - | - | 1,340.67 | - | - | - | - | - | - |
| Trent Limited | - | - | 334.57 | - | - | - | - | - | - | 167.28 | - | - | - | - | - | - |
| Volvas Limited | - | - | 423.30 | - | - | - | - | - | - | 547.80 | - | - | - | - | - | - |
| Prem Hotels | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.00 | - | - |
| Dividends paid | | | | | | | | | | | | | | | | |
| Ewart Investments Limited | - | 386.80 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata Chemicals Limited | - | - | 211.69 | - | - | - | - | - | 443.21 | - | - | - | - | - | - | - |
| Tata Consumer Products Limited | - | - | 70.50 | - | - | - | - | - | - | 242.56 | - | - | - | - | - | - |
| Tata Steel Limited | - | - | 109.45 | - | - | - | - | - | - | 80.78 | - | - | - | - | - | - |
| Trent Limited | - | - | 15.26 | - | - | - | - | - | - | 125.41 | - | - | - | - | - | - |
| Tata Power Limited | - | - | 381.32 | - | - | - | - | - | - | 17.49 | - | - | - | - | - | - |
| Nahar Retail Trading Services Limited | - | - | - | - | - | - | - | - | - | 436.93 | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | 8.98 |

c) Details of related party transactions included in (b) above

c) Details of related party transactions included in (b) above

| | 2023-24 | | | | | | 2022-23 | | | | | | | | | |
|---|------------|--------------------------------|------------------------------|--|---|---|-----------------------|--------|------------|--------------------------------|------------------------------|--|---|---|-----------------------|--------|
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| Rent Paid | | | | | | | | | | | | | | | | |
| Ewart Investments Limited..... | - | 99.21 | - | - | - | - | - | - | 94.49 | - | - | - | - | - | - | - |
| Other expenses | | | | | | | | | | | | | | | | |
| Tata AIA Life Insurance Company Limited... | - | - | - | - | 6.74 | - | - | - | - | - | - | - | - | 7.92 | - | - |
| Tata AIG General Insurance Company Limited | - | 2.07 | - | - | - | - | - | - | 2.12 | - | - | - | - | - | - | - |
| Tata Consultancy Services Limited | - | 4.35 | - | - | - | - | - | - | 3.33 | - | - | - | - | - | - | - |
| Tata Teleservices (Maharashtra) Limited | - | - | - | - | 0.29 | - | - | - | - | - | - | - | 3.43 | - | - | - |
| Tata Play Limited..... | - | - | - | - | - | 0.32 | - | - | - | - | - | - | - | - | - | - |
| The Associated Building Company Limited | - | - | - | 15.19 | - | - | - | - | - | - | 12.87 | - | - | - | - | - |
| The Indian Hotels Company Limited..... | - | - | 5.73 | - | - | - | - | - | - | 1.85 | - | - | - | - | - | - |
| Titan Company Limited..... | - | - | 0.50 | - | - | - | - | - | 0.07 | - | - | - | - | - | - | - |
| Trent Limited | - | - | 3.39 | - | - | - | - | - | 3.56 | - | - | - | - | - | - | - |
| Tata communication Limited..... | - | - | - | - | 15.48 | - | - | - | - | - | - | - | 11.49 | - | - | - |
| Infiniti retail Limited..... | - | - | - | - | 1.79 | - | - | - | - | - | - | - | 2.19 | - | - | - |
| Received towards employee transfer | | | | | | | | | | | | | | | | |
| Tata Play Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contribution to Employees benefit trust | | | | | | | | | | | | | | | | |
| Tata Investment Corporation Limited - Provident Fund..... | - | - | - | - | - | - | 36.13 | - | - | - | - | - | - | - | 35.42 | - |
| The Investment Corporation of India Limited Employees Gratuity Trust Fund | - | - | - | - | - | - | 44.68 | - | - | - | - | - | - | - | 54.94 | - |
| Tata Sons Consolidated Superannuation Fund | - | - | - | - | - | - | 11.30 | - | - | - | - | - | - | - | 14.12 | - |
| Compensation to KMP | | | | | | | | | | | | | | | | |
| Mr. A. N. Dalal..... | - | - | - | - | - | - | - | 391.53 | - | - | - | - | - | - | - | 355.94 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | - | 62.69 | - | - | - | - | - | - | - | 85.09 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | - | 35.51 | - | - | - | - | - | - | - | - |
| Mr. Jamshed Patel..... | - | - | - | - | - | - | - | 15.42 | - | - | - | - | - | - | - | - |
| Short term employee benefits | | | | | | | | | | | | | | | | |
| Mr. A. N. Dalal..... | - | - | - | - | - | - | - | 261.02 | - | - | - | - | - | - | - | 237.30 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | - | 12.60 | - | - | - | - | - | - | - | 45.82 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | - | 19.69 | - | - | - | - | - | - | - | - |
| Mr. Jamshed Patel..... | - | - | - | - | - | - | - | 6.75 | - | - | - | - | - | - | - | - |

c) Details of related party transactions included in (b) above

| | ₹ in lacs | | | | | | | | | | | | |
|--|------------|--------------------------------|------------------------------|---|-------------------------------------|------------------------------|------------------------------|---|-----------------------|----------|----------|------|--------|
| | 2023-24 | | | | | | 2022-23 | | | | | KMP | |
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Subsidiary of Promoter | Other Subsidiary of Fellow Promoter | Other Subsidiary of Promoter | Other Associates of Promoter | Other Joint Venture of Promoter / Subsidiary of associate of Promoter | Other Related Parties | KMP | | | |
| Sale consideration received | | | | | | | | | | | | | |
| The Indian Hotels Company Limited..... | - | - | 529.68 | - | - | - | - | - | - | 3,406.54 | - | - | - |
| Tata steel utilities & infrastructure services limited..... | - | - | - | - | - | - | - | - | - | - | 898.20 | - | - |
| Subscription to Rights Issue | | | | | | | | | | | | | |
| Tata Capital Limited..... | - | 4,398.13 | - | - | - | - | - | - | - | 1,303.66 | - | - | - |
| Buy back proceeds received | | | | | | | | | | | | | |
| Tata Consultancy Services Limited..... | - | 404.50 | - | - | - | - | - | - | - | - | - | - | - |
| Outstanding receivables | | | | | | | | | | | | | |
| Ewart Investments Limited..... | - | 100.00 | - | - | - | - | - | - | - | 100.00 | - | - | - |
| Tata International Limited..... | - | 2,047.37 | - | - | - | - | - | - | - | 2,046.87 | - | - | - |
| TMF Holding Limited..... | - | - | - | - | - | - | 5,283.11 | - | - | - | - | - | - |
| Tata capital financial services limited..... | - | 4,005.85 | - | - | - | - | - | - | - | - | 4,005.85 | - | - |
| The Investment Corporation of India Limited Employees Gratuity Trust Fund..... | - | - | - | - | - | - | - | - | - | - | - | 6.00 | - |
| Outstanding payables | | | | | | | | | | | | | |
| Tata Teleservices (Maharashtra) Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Investment Corporation of India Limited Employees Gratuity Trust Fund..... | - | - | - | - | - | - | 0.02 | - | - | - | 0.00 | - | - |
| Mr. A. N. Dala..... | - | - | - | - | - | - | - | - | - | - | - | - | 237.30 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | - | - | - | - | - | - | 45.82 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Janshed Patel..... | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trent Limited..... | - | - | 0.78 | - | - | - | - | - | - | - | - | - | - |

16. Disclosures required by regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount of loans / advances in nature of loans outstanding during 2023-2024

(₹ in lacs)

| Name of the party | Relationship | Outstanding as at March 31, 2024 | Maximum amount outstanding during the year | Investment in shares of the Company | Direct Investment in shares of subsidiaries of the Company |
|----------------------------------|--------------|----------------------------------|--|-------------------------------------|--|
| Simto Investment Company Limited | Subsidiary | - | - | - | - |

Amount of loans / advances in nature of loans outstanding during 2022-2023

(₹ in lacs)

| Name of the party | Relationship | Outstanding as at March 31, 2023 | Maximum amount outstanding during the year | Investment in shares of the Company | Direct Investment in shares of subsidiaries of the Company |
|----------------------------------|--------------|----------------------------------|--|-------------------------------------|--|
| Simto Investment Company Limited | Subsidiary | - | 2,000.00 | - | - |

17. Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets (excluding investment in subsidiary and associate companies) and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in lacs)

| Particulars | As at 31.03.2024 | | | | | | | | |
|--|------------------|-----------------------------------|------------------------|----------------------|---------------------|--------------------|------------------|-------------------|---------------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | Fair value | | | Total |
| | | | | | | Level 1 | Level 2 | Level 3 | |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 1,135.57 | - | - | 1,135.57 | 1,135.57 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 267.30 | - | - | 267.30 | 267.30 | - | - | - | - |
| Trade Receivables | 3.58 | - | - | 3.58 | 3.58 | - | - | - | - |
| Loan | 0.79 | - | - | 0.79 | 0.79 | - | - | - | - |
| Investments | | | | | | | | | |
| - in mutual funds | - | 27,066.64 | - | 27,066.64 | 27,066.64 | - | 27,066.64 | - | 27,066.64 |
| - in equity shares | - | - | 3,095,210.77 | 3,095,210.77 | 3,095,210.77 | 2,880,443.00 | - | 214,767.77 | 3,095,210.77 |
| - in Bonds / Debentures | - | - | 28,846.75 | 28,846.75 | 28,846.75 | - | 28,846.75 | - | 28,846.75 |
| - in venture capital | - | 4,578.88 | - | 4,578.88 | 4,578.88 | - | - | 4,578.88 | 4,578.88 |
| - in InVITs/REITs | - | 10,864.54 | - | 10,864.54 | 10,864.54 | 10,864.54 | - | - | 10,864.54 |
| - Government Securities (Gsec) | - | 10,480.72 | - | 10,480.72 | 10,480.72 | 10,480.72 | - | - | 10,480.72 |
| - Certificate of Deposits | 12,843.94 | - | - | 12,843.94 | 12,843.94 | - | - | - | - |
| - Commercial papers | 14,836.15 | - | - | 14,836.15 | 14,836.15 | - | - | - | - |
| - Compulsorily Cumulative Convertible Preference shares (CCPs) | - | 42,197.48 | - | 42,197.48 | 42,197.48 | - | 42,197.48 | - | 42,197.48 |
| Other financial assets | 220.88 | - | - | 220.88 | 220.88 | - | - | - | - |
| | 29,308.21 | 95,188.26 | 3,124,057.52 | 3,248,553.99 | 3,248,553.99 | 2901,788.26 | 98,110.87 | 219,346.65 | 3,219,245.78 |
| Financial Liabilities | | | | | | | | | |
| Derivative financial instruments | - | 12.68 | - | 12.68 | 12.68 | 12.68 | - | - | 12.68 |
| Trade payables and other financial liabilities | 1,624.30 | - | - | 1,624.30 | 1,624.30 | - | - | - | - |
| | 1,624.30 | 12.68 | - | 1,636.98 | 1,636.98 | 12.68 | - | - | 12.68 |

(₹ in lacs)

| Particulars | As at 31.03.2023 | | | | | | | | |
|--|------------------|-----------------------------------|------------------------|----------------------|---------------------|---------------------|------------------|-------------------|---------------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | Fair value | | | |
| | | | | | | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 388.83 | - | - | 388.83 | 388.83 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 3,477.42 | - | - | 3,477.42 | 3,477.42 | - | - | - | - |
| Trade receivables | 4.41 | - | - | 4.41 | 4.41 | - | - | - | - |
| Loan | 1.31 | - | - | 1.31 | 1.31 | - | - | - | - |
| Investments | | | | | | | | | |
| - in mutual funds | - | 5,907.41 | - | 5,907.41 | 5,907.41 | - | 5,907.41 | - | 5,907.41 |
| - in equity shares | - | - | 1,949,329.55 | 1,949,329.55 | 1,949,329.55 | 1,792,411.98 | - | 156,917.57 | 1,949,329.55 |
| - in Bonds / Debentures | - | - | 31,846.06 | 31,846.06 | 31,846.06 | - | 31,846.06 | - | 31,846.06 |
| - in venture capital | - | 4,108.18 | - | 4,108.18 | 4,108.18 | - | - | 4,108.18 | 4,108.18 |
| - in InVITs/REITs | - | 10,531.56 | - | 10,531.56 | 10,531.56 | 10,531.56 | - | - | 10,531.56 |
| - in Government Securities (Gsec) | - | 9,191.11 | - | 9,191.11 | 9,191.11 | 9,191.11 | - | - | 9,191.11 |
| - Certificate of Deposits | 27,644.93 | - | - | 27,644.93 | 27,644.93 | - | - | - | - |
| Other financial assets | 15,107.49 | - | - | 15,107.49 | 15,107.49 | - | - | - | - |
| | 46,624.39 | 29,738.26 | 1,981,175.61 | 2,057,538.26 | 2,057,538.26 | 1,812,134.65 | 37,753.47 | 161,025.75 | 2,010,913.87 |
| Financial Liabilities | | | | | | | | | |
| Derivative financial instruments | - | - | - | - | - | - | - | - | - |
| Trade payables and other financial liabilities | 1,266.68 | - | - | 1,266.68 | 1,266.68 | - | - | - | - |
| | 1,266.68 | - | - | 1,266.68 | 1,266.68 | - | - | - | - |

Investments in mutual funds, venture capital funds, InVITs and REITs and CCPs are classified as fair value through the statement of profit and loss.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, bank balances other than cash and cash equivalent, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which approximates their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and March 31, 2023.

(vi) Reconciliation of Level 3 fair value measurement is as below:

| Particulars | (₹ in lacs) | |
|---|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Balance at the beginning of the year | 161,025.75 | 90,333.23 |
| Additions during the year | 5,375.51 | 2,625.16 |
| Sales during the year..... | (40.54) | (2,050.73) |
| Fair Value changes during the year..... | 52,985.93 | 70,118.09 |
| Balance at the end of the year | 219,346.65 | 161,025.75 |

(c) Derivative Financial Instruments

During the current year, the Company has entered into covered call / put option transactions on their existing portfolio. Credit risk arising from derivative financial instruments is, at any time, is limited to those with positive fair values, as recorded on the balance sheet.

(d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 1,135.57 lacs at 31 March 2024 (31 March 2023: ₹ 388.83 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities based on undiscounted contractual payments for:

- all non derivative financial liabilities
- Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ in lacs)

| | As at 31.03.2024 | | | As at 31.03.2023 | | |
|------------------------------------|---------------------------------|----------------|-----------------------------|---------------------------------|----------------|-----------------------------|
| | Derivative Financial Instrument | Trade Payables | Other Financial Liabilities | Derivative Financial Instrument | Trade Payables | Other Financial Liabilities |
| Carrying Value | 12.68 | 810.23 | 814.07 | - | 384.65 | 882.03 |
| Contractual Cash flows..... | 12.68 | 810.23 | 816.32 | - | 384.65 | 890.79 |
| - Less than one year..... | 12.68 | 810.23 | 816.32 | - | 384.65 | 847.72 |
| - Between one to five years..... | - | - | - | - | - | 43.07 |
| - More than five years | - | - | - | - | - | - |

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures / Gsec.

Exposure to interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Company to Cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

The Company does not have any financial instrument which is subject to floating interest rates.

Currency risk:

Currently Company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

Price risk:
(a) Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's investments in equity instruments moved in line with the index.

(₹ in lacs)

| | Impact on profit after tax | | Impact on other components of equity | |
|--|----------------------------|------------------|--------------------------------------|------------------|
| | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2024 | As at 31.03.2023 |
| NSE / BSE Index - increase by 2%..... | - | - | 57,608.86 | 35,848.24 |
| NSE / BSE Index - decrease by 2% | - | - | (57,608.86) | (35,848.24) |

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

18. Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | As at 31.03.2024 | | | | As at 31.03.2023 | | |
|---|------------------|---------------------|---------------------|------------------|---------------------|---------------------|--|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total | |
| | (₹ In lacs) | | | | | | |
| ASSETS | | | | | | | |
| Financial Assets | | | | | | | |
| - Cash and cash equivalents | 1,135.57 | - | 1,135.57 | 388.83 | - | 388.83 | |
| - Bank Balance other than Cash and cash equivalents | 267.30 | - | 267.30 | 3,477.42 | - | 3,477.42 | |
| - Trade receivables | 3.58 | - | 3.58 | 4.41 | - | 4.41 | |
| - Loan | 0.44 | 0.35 | 0.79 | 0.53 | 0.78 | 1.31 | |
| - Investments | 58,552.53 | 3,197,191.61 | 3,255,744.14 | 33,552.34 | 2,013,650.08 | 2,047,202.42 | |
| - Other financial assets | 216.51 | 4.37 | 220.88 | 10.80 | 15,096.69 | 15,107.49 | |
| Non Financial Assets | | | | | | | |
| - Current Tax Asset (net) | - | 1,875.37 | 1,875.37 | - | 1,223.19 | 1,223.19 | |
| - Property Plant & Equipment | - | 31.28 | 31.28 | - | 25.86 | 25.86 | |
| - Other Intangible Assets | - | 3.51 | 3.51 | - | 6.13 | 6.13 | |
| - Right of use assets | 39.32 | - | 39.32 | - | 117.97 | 117.97 | |
| - Other Non Financial Assets | 100.55 | 1.57 | 102.12 | 68.39 | 43.53 | 111.92 | |
| TOTAL ASSETS | 60,315.80 | 3,199,108.06 | 3,259,423.86 | 37,502.72 | 2,030,164.23 | 2,067,666.95 | |
| LIABILITIES | | | | | | | |
| Financial Liabilities | | | | | | | |
| - Derivative financial instruments | 12.68 | - | 12.68 | - | - | - | |
| - Trade Payables | 810.23 | - | 810.23 | 384.65 | - | 384.65 | |
| - Other Financial Liabilities | 487.93 | 326.14 | 814.07 | 841.21 | 40.82 | 882.03 | |
| Non Financial Liabilities | | | | | | | |
| - Current Tax Liability (net) | 1,082.11 | - | 1,082.11 | 157.49 | - | 157.49 | |
| - Provisions | 97.26 | 658.12 | 755.38 | 65.84 | 736.71 | 802.55 | |
| - Deferred Tax Liability (net) | 92.77 | 286,597.61 | 286,690.38 | 5.68 | 125,183.82 | 125,189.50 | |
| - Other Non Financial Liabilities | 59.12 | - | 59.12 | 25.48 | - | 25.48 | |
| TOTAL LIABILITIES | 2,642.10 | 287,581.87 | 290,223.97 | 1,480.35 | 125,961.35 | 127,441.70 | |

19 Ratios as per the Schedule III requirements
i) Tier I CRAR

| Particulars | As on 31.03.2024* | As on 31.03.2023 |
|--|----------------------|---------------------|
| Ratio | 112.41 | 100.31 |
| % Change from previous period/ year..... | 12.10 | (6.32) |

* DNBS03 return yet to be filed.

ii) Tier II CRAR

| Particulars | As on 31.03.2024 | As on 31.03.2023 |
|--|---------------------|---------------------|
| Ratio | - | - |
| % Change from previous period/ year..... | - | - |

20. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

21. The Company has been assigned a rating of 'CRISIL AAA/Stable' on ₹ 1,000 lacs Non-Convertible Debentures programme.

22. Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Wilful Defaulter:

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

c. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e. Utilisation of Borrowed funds and share premium:

During the financial year ended 31.03.2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

- i. The Company has not revalued its Property, Plant and Equipment during the current year as well as in previous year.

23. The following disclosure is required pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended.

| Asset classification as per RBI Norms | Asset Classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provision required as per IRACP Norms | Difference Between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|--|-------------------------------------|---|---------------------|---------------------------------------|--|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| Performing Assets | | | | | | |
| Standard | Stage 1 | - | - | - | - | - |

24. The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction – Reserve Bank of India (Non Banking Finance Company - Scale Based Regulation) Directions, 2023 as amended.

(a) Capital to Risk Assets Ratio (CRAR) -

| Particulars | Current Year * | Previous Year |
|--------------------------------------|----------------|---------------|
| i) CRAR (%)..... | 112.41 | 100.31 |
| ii) CRAR - Tier I capital (%)..... | 112.41 | 100.31 |
| iii) CRAR - Tier II capital (%)..... | - | - |

*DNBS-03 return yet to be filed.

(b) Investments -

(₹ in crore)

| Particulars | | Current Year | Previous Year |
|-------------|--|------------------|---------------|
| (1) | Value of Investments : | | |
| (i) | Gross Value of Investments | | |
| | (a) In India | 32,557.44 | 20,472.02 |
| | (b) Outside India | * | * |
| (ii) | Provision for Depreciation | | |
| | (a) In India | - | - |
| | (b) Outside India | - | - |
| (iii) | Net Value of Investments..... | | |
| | (a) In India | 32,557.44 | 20,472.02 |
| | (b) Outside India | * | * |
| (2) | Movement of provisions held towards depreciation on investments : | | |
| (i) | Opening Balance | - | - |
| (ii) | Add : Provisions made during the year | - | - |
| (iii) | Less : Write-off / write-back of excess provisions during the year..... | - | - |
| (iv) | Closing balance..... | - | - |

* Denotes balance less than ₹ 500

(c) Exposure to Real Estate Sector:

(₹ in crore)

| Particulars | | Current year | Previous Year |
|-------------|---|---------------|---------------|
| (A) | Direct Exposure | | |
| (i) | Residential Mortgages:- | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | - | - |
| (ii) | Commercial Real Estate:- | | |
| | Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits; | - | - |
| (iii) | Investments in Mortgage Backed Securities (MBS) and other securitised exposures:- | | |
| (a) | Residential | - | - |
| (b) | Commercial Real Estate | - | - |
| (B) | Indirect Exposure | | |
| | Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies | 109.23 | 213.66 |
| | Total Exposure to Real Estate Sector | 109.23 | 213.66 |

(d) Exposure to Capital Market -

(₹ in crore)

| Particulars | | Current year | Previous Year |
|-------------|---|------------------|------------------|
| (i) | direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | 28,829.78 | 17,924.12 |
| (ii) | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds , convertible debentures , and units of equity-oriented mutual funds; | - | - |
| (iii) | advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| (iv) | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources. | - | - |
| (vii) | bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds . | - | - |
| (ix) | Financing to stockbrokers for margin trading | - | - |
| | All exposures to Alternative Investment Funds | 45.79 | 41.08 |
| | (a) Category - I | - | - |
| | (b) Category - II | - | - |
| | (c) Category - III | - | - |
| | Total Exposure to Capital Market | 28,875.57 | 17,965.20 |

(e) Asset Liability Management -**Maturity pattern of certain items of assets and liabilities as on 31.3.2024**

(₹ in crore)

| | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months & upto 6 months | Over 6 months & upto 1 year | Over 1 year & upto 3 years | Over 3 years & upto 5 years | Over 5 years | Total |
|------------------------------------|-------------|--------------|-----------------------|----------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|--------------|----------|
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - |
| Investments @ | 270.67 | - | - | 148.36 | 150.93 | 15.56 | - | 205.81 | 168.05 | 557.76 | 1,517.15 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

@ Investment in equity shares aggregating to ₹ 31,040.29 crore, are not included above, since there is no set maturity pattern for the same.

Maturity pattern of certain items of assets and liabilities as on 31.3.2023

(₹ in crore)

| | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months & upto 6 months | Over 6 months & upto 1 year | Over 1 year & upto 3 years | Over 3 years & upto 5 years | Over 5 years | Total |
|------------------------------------|-------------|--------------|-----------------------|----------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|--------------|--------|
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - |
| Investments @ | 59.07 | - | - | 98.82 | 177.63 | - | - | 183.10 | 243.76 | 129.91 | 892.29 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

@ Investment in equity shares aggregating to ₹ 19,579.73 crore, are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

(f) Sectoral Exposures

The Company does not have any exposures (including off balance sheet items), in the nature of loans as at March 31, 2024 and March 31, 2023.

(g) Intra group Exposures

The Company has investment in group companies as disclosed in Note 7.5 of the notes to financial statements as at March 31, 2024 and March 31, 2023.

(h) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at March 31, 2024 and March 31, 2023.

(i) Disclosure of complaints

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2024 and March 31, 2023.

(j) Corporate Governance

For Corporate Governance, refer report on Corporate Governance.

(k) Details of penalties and strictures

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

(l) Related Party Disclosure

For related party disclosures refer to Note 15 of the notes to standalone financial statements.

(m) Provisions & contingencies

| Particulars | (₹ in crore) | |
|--|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Provision for depreciation in investments | - | - |
| Provision towards NPA | - | - |
| Provision made towards income tax (including deferred taxes) | 1,660.03 | 25.90 |
| Provision for standard assets | - | - |
| Other provision & contingencies | - | - |
| | 1,660.03 | 25.90 |

(n) Liquidity Coverage Ratio (LCR)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | Total Unweighted Value (average) | Total weighted Value (average) | Total Unweighted Value (average) | Total weighted Value (average) |
| High Quality Liquid Assets | | | | |
| 1. Total High Quality Liquid Assets (HQLA) | 332.68 | 332.68 | 121.59 | 121.59 |
| - Cash and Cash Equivalent | 11.36 | 11.36 | 3.89 | 3.89 |
| - Liquid Investments | 270.67 | 270.67 | 59.07 | 59.07 |
| - Government Securities (Gsec) (unencumbered).. | 50.66 | 50.66 | 58.63 | 58.63 |
| Cash Outflows | | | | |
| 2. Deposits (for deposit taking companies) | - | - | - | - |
| 3. Unsecured wholesale funding | - | - | - | - |
| 4. Secured wholesale funding | - | - | - | - |
| 5. Additional requirements, of which | - | - | - | - |
| - (i) Outflows related to derivative exposures and other collateral requirements | - | - | - | - |
| - (ii) Outflows related to loss of funding on debt products | - | - | - | - |
| - (iii) Credit and liquidity facilities | - | - | - | - |
| 6. Other contractual funding obligations | 0.30 | 0.34 | 0.25 | 0.29 |
| - Statutory dues | 0.17 | 0.20 | 0.25 | 0.29 |
| - Derivative obligations | 0.13 | 0.15 | - | - |
| 7. Other contingent funding obligations | - | - | - | - |
| 8. Total Cash Outflows | 0.30 | 0.34 | 0.25 | 0.29 |

(₹ in crore)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | Total Unweighted Value (average) | Total weighted Value (average) | Total Unweighted Value (average) | Total weighted Value (average) |
| Cash Inflows | | | | |
| 9. Secured lending | | | | |
| 10. Inflows from fully performing exposures | | | | |
| 11. Other cash inflows | 1.23 | 0.92 | 0.15 | 0.11 |
| - Fixed deposits | - | - | - | - |
| - Trade receivables | 1.19 | 0.89 | 0.11 | 0.08 |
| - Other receivables | 0.04 | 0.03 | 0.04 | 0.03 |
| 12. Total Cash Inflows | 1.23 | 0.92 | 0.15 | 0.11 |
| 13. Total HQLA | 332.68 | 332.68 | 121.59 | 121.59 |
| 14. TOTAL NET CASH OUTFLOWS / (INFLOWS) | (0.93) | (0.58) | 0.10 | 0.18 |
| 15. LIQUIDITY COVERAGE RATIO (%) | ** | ** | 118391.43% | 67947.13% |

** Since there is a net cash inflow, LCR cannot be computed.

Qualitative Details

The Company's liquidity risk management policy focuses on ensuring maintenance of sufficient liquidity including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. Key elements of the liquidity risk management framework are governance of Liquidity Risk Management, liquidity risk tolerance, Off-balance Sheet Exposures and Contingent Liabilities, collateral position management, intra group transfers.

Refer Note 7.12 for outstanding derivative contracts as at March 31, 2024 and March 31, 2023.

The Company's HQLA mainly comprise of current account balances with scheduled commercial banks and highly liquid investment in mutual funds subject to minimal risk. The Company does not have any borrowings or any foreign currency exposure.

25. Events after Reporting date

There have been no events after the reporting date that require disclosure in these standalone financial statements.

26. Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification.

Schedule of a Non-deposit taking non-banking financial company
[as required in terms of Para 31 of Master Direction - Reserve Bank of India
(Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

(₹ in lacs)

| Particulars |Current Year..... | |Previous Year..... | |
|---|------------------------|----------------|-------------------------|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| Liabilities Side : | | | | |
| (1) Loans and advances availed by the NBFCs | | | | |
| Inclusive of interest accrued thereon but not paid : | | | | |
| (a) Debentures: Secured | - | - | - | - |
| : Unsecured | - | - | - | - |
| (other than falling within the meaning of public deposits) | | | | |
| (b) Deferred Credits | - | - | - | - |
| (c) Term Loans | - | - | - | - |
| (d) Inter-corporate loans and borrowing | - | - | - | - |
| (e) Commercial Paper | - | - | - | - |
| (f) Public Deposits..... | - | - | - | - |
| (g) Other Loans (Overdraft from a bank) | - | - | - | - |

(₹ in lacs)

| Particulars |Current Year..... | |Previous Year..... | |
|--|------------------------|--------------------|-------------------------|--------------------|
| | Amount outstanding | Amount outstanding | Amount outstanding | Amount outstanding |
| Assets Side : | | | | |
| (2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below] | | | | |
| (a) Secured..... | - | - | - | - |
| (b) Unsecured..... | 225.25 | 113.21 | | |
| (3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities | | | | |
| (i) Lease assets including lease rentals under sundry debtors : | | | | |
| (a) Financial lease | - | - | - | - |
| (b) Operating Lease | - | - | - | - |
| (ii) Stock on hire including hire charges under sundry debtors : | | | | |
| (a) Assets on hire | - | - | - | - |
| (b) Repossessed Assets..... | - | - | - | - |
| (iii) Other loans counting towards AFC activities | | | | |
| (a) Loans where assets have been repossessed | - | - | - | - |
| (b) Loans other than (a) above | - | - | - | - |
| (4) Break-up of Investments : | | | | |
| Current Investments : | | | | |
| 1. Quoted : | | | | |
| (i) Shares : (a) Equity | - | - | - | - |
| (b) Preference | - | - | - | - |
| (ii) Debentures and Bonds..... | - | - | - | - |
| (iii) Units of mutual funds..... | - | - | - | - |
| (iv) Government Securities | - | - | - | - |
| (v) Others | - | - | - | - |

| | (₹ in lacs) | |
|---|------------------------|-------------------------|
| |Current Year..... |Previous Year..... |
| | Amount outstanding | Amount outstanding |
| 2. Unquoted : | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of mutual funds | 27,066.64 | 5,907.41 |
| (iv) Government Securities | - | - |
| (v) Others | | |
| - Certificate of deposits | 12,843.94 | 27,644.93 |
| - Commercial papers | 14,836.15 | - |
| Long Term Investments : | | |
| 1. Quoted : | | |
| (i) Shares: (a) Equity | 2,880,443.00 | 1,792,411.98 |
| (b) Preference | - | - |
| (ii) Debentures/Bonds | 28,846.75 | 31,846.06 |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | 10,480.72 | 9,191.11 |
| (v) Others - InVITs / REITs | 10,864.54 | 10,531.56 |
| 2. Unquoted : | | |
| (i) Shares : (a) Equity | 2,23,586.04 | 165,561.19 |
| (b) Preference (including application money pending allotment) | 42,197.48 | 15,000.00 |
| (ii) Debentures and Bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others - Venture capital funds | 4,578.88 | 4,108.18 |
| Total | 3,255,744.14 | 2,062,202.42 |

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advance (including other Current Assets)

| |Current Year..... | | |Previous Year..... | | |
|--|------------------------|---------------|---------------|-------------------------|---------------|---------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties | | | | | | |
| a) Subsidiaries | - | - | - | - | - | - |
| b) Companies in the same group | - | 97.39 | 97.39 | - | 92.32 | 92.32 |
| c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | 127.86 | 127.86 | - | 20.89 | 20.89 |
| | - | 225.25 | 225.25 | - | 113.21 | 113.21 |

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

(₹ in lacs)

| Category |Current Year..... | |Previous Year..... | |
|---|--|--------------------------------------|--|--------------------------------------|
| | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties | | | | |
| a) Subsidiaries (including application money pending allotment) | 45,403.04 | 43,153.56 | 18,030.91 | 18,030.91 |
| b) Companies in the same group | 13,06,318.93 | 72,811.83 | 695,828.88 | 67,904.59 |
| c) Other related parties | 1,345,605.87 | 21,262.98 | 894,253.08 | 21,040.98 |
| 2. Other than related parties | 558,416.30 | 237,803.03 | 454,089.55 | 230,815.13 |
| Total | 3,255,744.14 | 375,031.40 | 2,062,202.42 | 337,791.61 |

(₹ in lacs)

(7) **Other Information**

Current Year Previous Year

Gross Non-Performing Assets

| | | |
|--------------------------------------|---|---|
| (a) Related parties | - | - |
| (b) Other than related parties | - | - |

Net Non-Performing Assets

| | | |
|--------------------------------------|---|---|
| (a) Related parties | - | - |
| (b) Other than related parties | - | - |

Assets acquired in satisfaction of debt

- -

Signatures to notes to standalone financial statements

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

For GOKHALE & SATHE

Chartered Accountants

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

(Firm's Registration No. 103264W)

SANTOSH MALLER

Partner

Membership No. 143824

RAHUL JOGLEKAR

Partner

Membership No. 129389

A. N. DALAL

Executive Director

(DIN: 00297603)

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

Chairman

F. N. SUBEDAR (DIN: 00028428)

Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 23rd May, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Investment Corporation Limited ("the Holding Company" or "the Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group"), and its associates for the year ended March 31, 2024, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| 1. | Fair Valuation of Investments in Unquoted Instruments | Principal audit procedures followed: <ul style="list-style-type: none"> • Understanding of the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| | <p>The Group's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Group's financial performance. The Group's investments in associates are measured at cost less provision for impairment, if any. Within the Group's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement because of quoted prices being unavailable and limited liquidity in these markets.</p> <p>Refer note 5(a), 7.5 and 16 to the consolidated financial statements.</p> | <ul style="list-style-type: none"> • Evaluating management's controls over collation of relevant information used for determining estimates for valuation of investments. • Testing appropriate implementation of accounting policy of valuation by management. • Reconciling the financial information mentioned in fair valuation to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Obtaining independent valuation reports of investments in unquoted investments • Testing the reasonableness of management's estimates considered in such assessment. • Assessing the competence, capabilities and objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy, conclusion reached by the management and appropriateness of the disclosures made in the consolidated financial statements in respect of investments. |

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures thereon but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director's responsibilities for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group and its associates in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates is responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 55,995.11 lacs as at March 31, 2024, total revenue of ₹10,093.67 lacs, total net profit after tax of ₹ 5,421.13 lacs and net cash inflows amounting to ₹ 9,848.08 lacs, for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit after tax of ₹ 6,464.32 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associates, none of the directors of the Group and its associates is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act; and

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates; (Refer note 11 to the consolidated financial statements)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group;
 - iv. (a) The respective Managements of the Company, its subsidiary and associates, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary or associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Company and its subsidiary and associates, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary or associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiary and associates, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company and its two associates during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (c) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of one subsidiary and three associates, except for the instances mentioned below, the Holding Company and its subsidiary company and associates incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for the accounting software used for maintaining the books of account related to property, plant and equipment. Further, it has used accounting software for payroll, lease accounting, asset management business of alternate investment funds and portfolio management services which are operated by third-party software service providers, for maintaining its books of account. In the absence of Service Organization Controls (SOC) 1 Type 2 reports for these services providers for the year ended March 31, 2024, the auditors of the associate are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail (edit log) feature having been tampered with. In respect of the subsidiary of this associate, in the accounting software, the audit trail feature was not enabled for direct changes to data when using certain access rights.
- ii. In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for relevant transactions throughout the year due to data storage restrictions in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (C) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, the CARO report of the Holding Company issued by us did not include any unfavourable answers or qualifications or adverse remarks. In respect of the following entity the CARO report issued by the auditor of the associate included in the consolidated financial statements of the Company, we report the following:

| Sr. No. | Name | CIN | Holding Company/ Subsidiary/ Associate/Joint Venture | Clause number of the CARO report which is qualified or adverse |
|---------|---|-----------------------|--|--|
| 1 | Amalgamated Plantations Private Limited | U01132WB2007PTC112852 | Associate | 3(ix)(d), 3(xvii) |

In respect of the CARO reports issued by the auditors of the subsidiary and other two associates included in the consolidated financial statements of the Company, no unfavourable answers or qualifications or adverse remarks were reported.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Regn. No. 121750W /W-100010

Santosh Maller

Partner

Membership No.: 143824

UDIN: 24143824BKNUO8421

Place: Mumbai

Date: May 23, 2024

For Gokhale & Sathe

Chartered Accountants

Firm's Regn. No.103264W

Rahul Joglekar

Partner

Membership No.: 129389

UDIN: 24129389BKASQQ7311

Place: Mumbai

Date: May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1A(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Tata Investment Corporation Limited (hereinafter referred to as "the Company"), as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Company, its subsidiary and its associate companies, which are companies incorporated in India, as of that date.

Management and Board of Directors' responsibility for internal financial controls

The respective Board of Directors of the Company, its subsidiary and its associate companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary and its associate companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the of the Company, its subsidiary and its associate companies, which are the companies incorporated in India.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Company, its subsidiary and its associate companies, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and three associates is based on the corresponding reports of the auditors of such companies. incorporated in India.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Regn. No. 121750W /W-100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 24143824BKCNUO8421

Place: Mumbai
Date: May 23, 2024

For **Gokhale & Sathe**
Chartered Accountants
Firm's Regn. No.103264W

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQQ7311

Place: Mumbai
Date: May 23, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

| Particulars | Note No. | (₹ in lacs) | |
|---|----------|---------------------|---------------------|
| | | As at 31.03.2024 | As at 31.03.2023 |
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 7.1 | 11,048.80 | 453.98 |
| (b) Bank Balance other than cash and cash equivalents | 7.2 | 23,135.12 | 3,477.42 |
| (c) Receivables..... | 7.3 | | |
| (I) Trade receivables | | 571.74 | 1,038.61 |
| (d) Loans..... | 7.4 | 0.79 | 1.31 |
| (e) Investments..... | 7.5 | 3,248,503.79 | 2,100,937.77 |
| (f) Other Financial assets..... | 7.6 | 221.08 | 107.69 |
| | | 3,283,481.32 | 2,106,016.78 |
| (2) Non-Financial Assets | | | |
| (a) Current tax assets (Net)..... | 7.7 | 2,012.28 | 1,278.15 |
| (b) Property, Plant and Equipment..... | 7.8 | 32.02 | 26.82 |
| (c) Goodwill on Consolidation..... | | 1,344.16 | 1,344.16 |
| (d) Other intangible assets..... | 7.9 | 3.51 | 6.13 |
| (e) Right of use assets | 7.10 | 39.32 | 117.97 |
| (f) Other non financial assets | 7.11 | 103.08 | 114.54 |
| | | 3,534.37 | 2,887.77 |
| Total assets..... | | 3,287,015.69 | 2,108,904.55 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Derivative financial instruments..... | 7.12 | 36.10 | 42.19 |
| (b) Payables..... | | | |
| (I) Trade Payables | 7.13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 22.40 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 827.92 | 387.17 |
| (c) Debt securities | 7.14 | - | 24,043.63 |
| (d) Other financial liabilities..... | 7.15 | 1,008.29 | 882.03 |
| | | 1,894.71 | 25,355.02 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (Net) | 7.16 | 1,082.81 | 157.49 |
| (b) Provisions..... | 7.17 | 756.10 | 805.69 |
| (c) Deferred tax liabilities (Net)..... | 7.18 | 286,708.72 | 125,189.50 |
| (d) Other non-financial liabilities..... | 7.19 | 63.05 | 29.58 |
| | | 288,610.68 | 126,182.26 |
| (3) Equity | | | |
| (a) Equity Share Capital | 7.20 | 5,059.53 | 5,059.53 |
| (b) Other Equity..... | 7.21 | 2,991,450.77 | 1,952,118.72 |
| Total equity | | 2,996,510.30 | 1,957,178.25 |
| (4) Non-controlling interest | | | |
| Total liabilities and equity | | 3,287,015.69 | 2,108,904.55 |

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

SANTOSH MALLER

Partner

Membership No. 143824

For GOKHALE & SATHE

Chartered Accountants

(Firm's Registration No. 103264W)

RAHUL JOGLEKAR

Partner

Membership No. 129389

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

A. N. DALAL

Executive Director

(DIN: 00297603)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

F. N. SUBEDAR (DIN: 00028428)

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Chairman

Vice Chairman

Directors

Mumbai, 23rd May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

| Particulars | Note No. | (₹ in lacs) | |
|---|-----------------|--------------------------|--------------------------|
| | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Revenue from operations | | | |
| Dividend Income | | 21,140.27 | 17,369.98 |
| Interest Income | 8.1 | 5,669.20 | 3,776.56 |
| Net gain on fair value changes | 8.2 | 11,502.72 | 6,569.81 |
| Total Revenue from operations | | 38,312.19 | 27,716.35 |
| Other Income | 8.3 | 282.79 | 55.69 |
| Total Income | | 38,594.98 | 27,772.04 |
| Expenses | | | |
| Employee Benefits Expenses | 8.4 | 1,510.53 | 1,395.90 |
| Finance Costs | 8.5 | 1,078.02 | 825.48 |
| Depreciation, amortization and impairment | 7.8, 7.9 & 7.10 | 93.55 | 94.78 |
| Other expenses | 8.6 | 1,783.07 | 1,793.99 |
| Total Expenses | | 4,465.17 | 4,110.15 |
| Profit Before Share in Profit / (Loss) of Associates | | 34,129.81 | 23,661.89 |
| Share in Profit and Loss of Associates | | 6,464.32 | 3,565.79 |
| Profit Before Tax | | 40,594.13 | 27,227.68 |
| Tax Expense: | | | |
| (1) Current Tax | | 3,247.65 | 2,377.12 |
| (2) Excess provision of tax relating to earlier years | | (1,163.00) | (24.05) |
| (3) Deferred Tax | | 13.12 | (299.91) |
| | | 2,097.77 | 2,053.16 |
| Profit After Tax (A) | | 38,496.36 | 25,174.52 |
| Other Comprehensive Income | | | |
| (a) (i) <u>Items that will not be reclassified to profit or loss:</u> | | | |
| - Changes in fair valuation of equity instruments | | 1,190,188.88 | (7,835.29) |
| - Remeasurement gain / (loss) on defined benefits plans | | 58.84 | (58.49) |
| (ii) Tax impacts on above | | (165,086.40) | (985.54) |
| (iii) Share of Equity Accounted Investee | | (3.21) | (22.82) |
| | | 1,025,158.11 | (8,902.14) |
| (b) (i) <u>Items that will be reclassified to profit or loss:</u> | | | |
| - Changes in fair value of bonds / debentures | | 85.20 | (611.33) |
| (ii) Tax impacts on above | | (36.05) | 160.67 |
| | | 49.15 | (450.66) |
| Other Comprehensive Income (B) | | 1,025,207.26 | (9,352.80) |
| Total Comprehensive Income for the year | | 1,063,703.62 | 15,821.72 |
| Profit / (Loss) attributable to: | | | |
| (i) Equity Holder of Company | | 38,496.36 | 25,187.46 |
| (ii) Non Controlling Interest | | - | (12.94) |
| Other Comprehensive Income attributable | | | |
| (i) Equity Holder of Company | | 1,025,207.26 | (9,352.62) |
| (ii) Non Controlling Interest | | - | (0.18) |
| Total Comprehensive Income attributable | | | |
| (i) Equity Holder of Company | | 1,063,703.62 | 15,834.84 |
| (ii) Non Controlling Interest | | - | (13.12) |
| Earnings per equity share | | | |
| Basic and Diluted (₹) | 9 | 76.09 | 49.78 |

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

For GOKHALE & SATHE

Chartered Accountants

(Firm's Registration No. 103264W)

SANTOSH MALLER

Partner

Membership No. 143824

RAHUL JOGLEKAR

Partner

Membership No. 129389

A. N. DALAL

Executive Director

(DIN: 00297603)

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

F. N. SUBEDAR (DIN: 00028428)

Chairman

Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Directors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

| | (₹ in lacs) | |
|--|---------------------------|---------------|
| | For the Year ended | |
| | 31.03.2024 | 31.03.2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax | 40,594.13 | 27,227.68 |
| Adjustments for : | | |
| Share in Profit of associates | (6,464.32) | (3,565.79) |
| Depreciation and amortisation expense | 93.55 | 94.78 |
| Net gain on fair value changes | (7,943.40) | (1,037.29) |
| Dividends received from associates | 1,780.05 | 1,678.10 |
| Expenses relating to increase in authorised capital of subsidiary | - | 240.88 |
| Expenditure towards issue of Cumulative Compulsorily Convertible Preference Shares | (54.98) | - |
| Amortisation of deferred lease expenses | - | (0.01) |
| Finance Cost | 1,076.51 | 825.48 |
| Interest income calculated using effective interest rates | (73.48) | 201.45 |
| Loss on derecognition of property, plant and equipment | 0.63 | 0.87 |
| Operating profit before working capital changes | 29,008.69 | 25,666.15 |
| Adjustments for : | | |
| Trade Receivables | 466.87 | 4,354.73 |
| Loans | 0.52 | 1.39 |
| Other financial assets | (1,025.40) | (165.89) |
| Other non-financial assets | 11.46 | (251.54) |
| Payables | 463.15 | 28.55 |
| Derivative financial instruments | (8.73) | (819.01) |
| Other Financial liabilities | 36.71 | 35.90 |
| Provisions | 9.25 | 38.06 |
| Other non-financial liabilities | 33.47 | 2.63 |
| Cash generated from operations | 28,995.99 | 28,890.97 |
| Direct taxes paid - (Net of refunds) | (5,509.80) | (5,926.94) |
| Net cash from operating activities | 23,486.19 | 22,964.03 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant and equipment (including Capital Advances) | (18.19) | (22.73) |
| Sale proceeds of property, plant and equipment | 0.08 | 0.36 |
| Purchase of investments | (1,225,679.16) | (6,29,387.67) |
| Sale proceeds of investments | 1,281,629.78 | 6,13,695.68 |
| Deposits placed | (25,500.00) | (3,150.00) |
| Deposits matured | 6,150.00 | - |
| Net cash from / (used in) investing activities | 36,582.51 | (18,864.36) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Payments for the principal portion of the lease liability | (77.57) | (69.72) |
| Payments for the interest portion of the lease liability | (6.51) | (10.35) |
| Proceeds from Commercial Papers received | 5,891.05 | 23,239.11 |
| Repayment of liability towards Commercial Papers | (31,000.00) | - |
| Interest Paid | - | (10.62) |
| Proceeds from issue of Cumulative Compulsory Convertible Preference Shares in subsidiary company | 52.00 | - |
| Adjustments relating to consolidation of share capital | (47.11) | - |
| Dividend paid | (24,285.74) | (27,827.41) |
| Net cash used in financing activities | (49,473.88) | (4,678.99) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 10,594.82 | (579.32) |
| Cash and cash equivalents at the beginning of the year | 453.98 | 1,033.30 |
| Cash and cash equivalents at the end of the year | 11,048.80 | 453.98 |

- i) The above consolidated statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- ii) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of ₹ 5,669.20 lacs (Previous year ₹ 3,776.56 lacs) and dividend earned of ₹ 21,140.27 lacs (Previous year ₹ 17,369.98 lacs) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- iv) Cash and cash equivalents included in the Statement of Cash Flows comprise the following balance sheet items :-

| | As at 31.03.2024 | As at 31.03.2023 |
|--|----------------------------|---------------------|
| | ----- (₹ in lacs) ----- | |
| Cash and cash equivalents as per Balance Sheet | 11,048.80 | 453.98 |

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For GOKHALE & SATHE
Chartered Accountants
(Firm's Registration No. 103264W)

SANTOSH MALLER
Partner
Membership No. 143824

RAHUL JOGLEKAR
Partner
Membership No. 129389

MANOJ GUPTA
Chief Financial Officer
(ACA:148163)

A. N. DALAL
Executive Director
(DIN: 00297603)

JAMSHED PATEL
Company Secretary and
Chief Compliance Officer
(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713) *Chairman*

F. N. SUBEDAR (DIN: 00028428) *Vice Chairman*

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123) *Directors*

Mumbai, 23rd May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Balance at the beginning of the year | 5,059.53 | 5,059.53 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period..... | 5,059.53 | 5,059.53 |
| Changes in equity share capital during the current year | - | - |
| Balance at the end of the year | 5,059.53 | 5,059.53 |

B. Other equity

(₹ in lacs)

| | Reserves and Surplus | | | | | | | Other Comprehensive Income | | Total |
|--|----------------------|-----------------------------|--------------------|------------------|---|--|--------------------|---|---|---------------------|
| | Capital Reserve | Capital Re-demption Reserve | Securities premium | General Reserve | Impairment Reserves (as per RBI guidelines) | Statutory Reserve (u/s 45-IC of RBI Act, 1934) | Retained Earnings | Debt Instruments Through Other Comprehensive income | Equity Instruments Through Other Comprehensive income | |
| Balance as at April 1, 2022 | 4,163.35 | 450.20 | 30,502.06 | 56,446.18 | 6.90 | 70,738.62 | 159,212.27 | 227.64 | 1,640,767.90 | 1,962,515.12 |
| Profit for the year..... | - | - | - | - | - | - | 25,187.46 | - | - | 25,187.46 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (43.77) | (450.66) | (8,858.19) | (9,352.62) |
| Total Comprehensive Income | - | - | - | - | - | - | 25,143.69 | (450.66) | (8,858.19) | 15,834.84 |
| Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)** | - | - | - | - | - | - | 36,221.19 | - | (36,221.19) | - |
| Final Dividend on Ordinary shares..... | - | - | - | - | - | - | (27,827.41) | - | - | (27,827.41) |
| Transfer to/from retained earnings..... | - | - | - | - | - | 12,062.29 | (12,062.29) | - | - | - |
| Adjustments relating to change in non controlling interest | - | - | - | - | - | - | - | - | - | - |
| Consolidation adjustment for Associates | - | - | - | - | - | - | 1,596.17 | - | - | 1,596.17 |
| Balance as at March 31, 2023 | 4,163.35 | 450.20 | 30,502.06 | 56,446.18 | 6.90 | 82,800.91 | 1,82,283.62 | (223.02) | 1,595,688.52 | 1,952,118.72 |
| Profit for the year | - | - | - | - | - | - | 38,496.36 | - | - | 38,496.36 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | 44.03 | 49.15 | 1,025,114.08 | 1,025,207.26 |
| Total Comprehensive Income | - | - | - | - | - | - | 38,540.39 | 49.15 | 1,025,114.08 | 1,063,703.62 |
| Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)** | - | - | - | - | - | - | 33,213.04 | - | (33,213.04) | - |
| Utilised during the year..... | - | - | - | (46.32) | - | - | - | - | - | (46.32) |
| Final Dividend on Ordinary shares..... | - | - | - | - | - | - | (24,285.74) | - | - | (24,285.74) |
| Transfer to/from retained earnings..... | - | - | - | - | - | 22,203.67 | (22,203.67) | - | - | - |
| Adjustments relating to change in non controlling interest | - | - | - | - | - | - | 13.58 | - | - | 13.58 |
| Expenditure towards issue of Cumulative Compulsorily Convertible Preference Shares | - | - | - | - | - | - | (54.98) | - | - | (54.98) |
| Consolidation adjustment for Associates..... | - | - | - | - | - | - | 1.89 | - | - | 1.89 |
| Balance as at March 31, 2024 | 4,163.35 | 450.20 | 30,502.06 | 56,399.86 | 6.90 | 105,004.58 | 207,508.13 | (173.87) | 2,587,589.56 | 2,991,450.77 |

** Profit on sale of equity shares - ₹ 36,814.58 lacs, taxes thereon ₹ 3,601.54 lacs (Previous Year - ₹ 39,752.06 lacs, taxes thereon ₹ 3,530.87 lacs).

In terms of our report attached

For SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

(Firm's Registration No. 121750W / W-100010)

For GOKHALE & SATHE

Chartered Accountants

(Firm's Registration No. 103264W)

SANTOSH MALLER

Partner

Membership No. 143824

RAHUL JOGLEKAR

Partner

Membership No. 129389

A. N. DALAL

Executive Director

(DIN: 00297603)

MANOJ GUPTA

Chief Financial Officer

(ACA:148163)

JAMSHED PATEL

Company Secretary and

Chief Compliance Officer

(ACS: 40081)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

F. N. SUBEDAR (DIN: 00028428)

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)

A. SEN (DIN: 00002593)

V. CHANDRASEKARAN (DIN: 03126243)

R. DUBE (DIN: 00021796)

F. KHAMBATA (DIN: 06954123)

Chairman

Vice Chairman

Directors

Mumbai, 23rd May, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**1. Background Information**

Tata Investment Corporation Limited referred to as ("The Company" or "TICL") and its subsidiary (referred collectively as the "Group"), a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company, is primarily engaged in the business of investment in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of Industries.

The Company, a Systemically Important Non Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a middle layer NBFC.

These consolidated financial statements of the Group also include the Group's interest in associates.

The consolidated financial statements of the Company as on 31st March, 2024 were approved and authorised for issue by the Board of Directors on 23rd May, 2024.

2. Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3(a) Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, unless otherwise indicated.

3(b) Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company i.e. its subsidiary. It also includes the Group's share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation,

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The Consolidated Financial Statements include the share of profits / (losses) of the Associate companies which have been accounted as per the 'Equity method', and accordingly, the share of profits / (losses) of each of the Associate companies has been added to the cost of investments.

The excess of cost to the parent company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial statements.

Associate Company

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associated are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

The Associate company has accumulated losses as at 31 March 2023. The Group has recognised its share of losses upto the aggregate of its investments in equity shares of ₹ 3,660 lacs (previous year: ₹ 3,660 lacs) in the associate. The Group has discontinued recognising its share of further losses in absence of any legal or constructive obligations towards the associate. Unrecognised share of the Group's loss is ₹ 2,262.95 lacs at 31 March 2024.

The Financial Statements of the Subsidiary and Associates used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March 2024.

Information on Subsidiary and Associate Companies

The following Subsidiary company and Associates are considered in the Consolidated Financial Statements:

| Sr. No. | Name of the Company | Relationship | Country of Incorporation | % Holding as on 31.03.2024 | % Holding as on 31.03.2023 |
|---------|---|--------------|--------------------------|----------------------------|----------------------------|
| 1 | Simto Investment Company Limited | Subsidiary | India | 100.00 | 97.70 |
| 2 | Tata Asset Management Private Limited | Associate | India | 32.09 | 32.09 |
| 3 | Tata Trustee Company Limited | Associate | India | 50.00 | 50.00 |
| 4 | Amalgamated Plantations Private Limited | Associate | India | 24.61 | 24.61 |

4. Use of estimates

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments and long term retirement benefits.

5. Material Accounting policy information

(a) Financial Instruments

Classification

A Financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FCTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Group becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Group.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. These investments are subjected to impairment under Expected Credit Loss method.

On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss."

Equity Instruments at FVOCI

These include financial assets that are certain equity instruments as defined in Ind AS 32 Financial Instruments: Presentation and are not held for trading and where the Group's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes. In respect of investments in Equity Instruments, which are held for trading, the Group's management has elected to designate these instruments at FVTPL on initial recognition.

Gains and losses on these equity instruments are never recycled to profit or loss. However, on derecognition of an equity instrument, the net profit / loss on sale of equity instruments (net of taxes) are reclassified to retained earnings.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Derivatives recorded at fair value through profit or loss

The Group transacts in derivative financial instruments which are in the nature of equity-related futures and options contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Group has not designated any derivative instruments as a hedging instrument.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets:

The Group recognises an allowance for expected credit losses (ECLs) for its investments in all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

During the current year there is no significant increase in credit risk or default in any of the investments of the Company.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(b) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Investment in associates

The Group has chosen to carry the Equity instruments issued by associate Companies at equity method.

(d) Foreign currency transactions and translation

The Consolidated financial statements of the group are presented in Indian rupees (₹), which is the functional currency of the Group and the presentation currency for the Consolidated financial statements.

In preparing the Consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

(f) Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(g) Capital advances

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

(h) Depreciation and amortisation of property, plant and equipment and intangible assets.

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the management best estimation of getting economic benefits from such assets. Further, assets Individually costing ₹ 5000/- or less are fully depreciated in the year of purchase.

| Tangible Assets | Useful life in years |
|--|----------------------|
| (a) Building | 60 |
| (b) Plant & Equipment | 15 |
| (c) Furniture and Fixtures | 1 |
| (d) Office Equipment | 5 |
| (e) Leasehold improvements are amortised equitably over the remaining period of the lease. | |

Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(i) Employee benefits**(i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post Employment Benefits:

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

Defined Contribution Plans:

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

Defined Benefit Plans:

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets

(iii) Other Long term Benefits

Other long term benefits include compensated absences, Long term service benefit, Pension and sick leave. The liability towards other long term benefits is determined by Independent actuary at every balance sheet date and service cost, net interest on net defined liability/(asset) and re-measurement gains and losses of net defined liability (assets) are recognised in profit and loss account.

(j) Accounting for provisions, contingent liabilities

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has Indicated to other parties that it will accept certain responsibilities and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the consolidated financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(l) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments measured at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(m) Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(n) Leases

As a lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.'

(o) Segment reporting

The Group is primarily engaged in the business of investment in Companies including group companies. As such the Group's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these consolidated financial statements, as the Group has only one geographical segment and no other separate reportable business segment.

No single customer represents 10% or more of the Company's total revenue for the year ended 31 March, 2024 and 31 March, 2023. The Company's revenues and non-current assets arise from India.

(p) Goodwill on Consolidation

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

(q) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

7.1 Cash and cash equivalents

| | (₹ in lacs) | |
|-----------------------------|-------------------|------------|
| | As at | As at |
| | 31.03.2024 | 31.03.2023 |
| (a) Cash on hand..... | - | 0.19 |
| (b) Balances with Banks | | |
| - In Current Accounts | 11,048.80 | 453.79 |
| | 11,048.80 | 453.98 |

7.2 Bank Balance other than cash and cash equivalents

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (a) Bank balances in Unpaid dividend accounts | 267.30 | 294.41 |
| (b) Fixed deposits with bank | 22,729.82 | 3,183.01 |
| (c) Balance in Escrow Account | 138.00 | - |
| | <u>23,135.12</u> | <u>3,477.42</u> |

7.3 Receivables

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Trade Receivables | | |
| (Unsecured and Considered good) | | |
| (a) Receivables against sale of Investments | 568.16 | 1,038.61 |
| (b) Others | 3.58 | - |
| | <u>571.74</u> | <u>1,038.61</u> |

Note:

- i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

As at March 31, 2024

(₹ in lacs)

| Particulars | Not Due | Outstanding from due date of payment | |
|--|---------------|--------------------------------------|---------------|
| | | Less than 6 months | Total |
| Undisputed trade receivables - considered good | 568.16 | 3.58 | 571.74 |
| Disputed | - | - | - |
| | <u>568.16</u> | <u>3.58</u> | <u>571.74</u> |

As at March 31, 2023

(₹ in lacs)

| Particulars | Not Due | Outstanding from due date of payment | |
|--|-----------------|--------------------------------------|-----------------|
| | | Less than 6 months | Total |
| Undisputed trade receivables - considered good | 1,038.61 | - | 1,038.61 |
| Disputed | - | - | - |
| | <u>1,038.61</u> | <u>-</u> | <u>1,038.61</u> |

7.4 Loans

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (Unsecured and Considered good) - Within India | | |
| At amortised cost | | |
| Loans to employees..... | 0.79 | 1.31 |
| | 0.79 | 1.31 |

7.5 Investments

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| I. Fair value through Other Comprehensive Income | | |
| i) Quoted Equity shares | 2,881,034.66 | 1,792,662.60 |
| ii) Unquoted Equity shares | 214,767.79 | 156,917.59 |
| iii) Bonds / Debentures | 28,846.75 | 31,846.06 |
| II. Fair value through Profit and Loss | | |
| i) Quoted Equity shares | 1,353.95 | 10,077.74 |
| ii) Exchange traded funds | - | 25,535.28 |
| iii) Debt / Equity Mutual Fund | 47,628.10 | 15,837.36 |
| iv) Government Securities (Gsec) | 10,480.72 | 9,191.11 |
| v) InVITs/REITs | 10,864.54 | 10,531.56 |
| vi) Venture Capital Fund | 4,578.88 | 4,108.18 |
| III. Others | | |
| i) Carrying amount of Investment in Associates (refer note 1 below) | 21,268.31 | 16,585.36 |
| IV. At amortised cost | | |
| i) Certificate of deposits | 12,843.94 | 27,644.93 |
| ii) Commercial papers | 14,836.15 | - |
| | 3,248,503.79 | 2,100,937.77 |

Note :
1 (₹ in lacs)

| Name of the Associates | Country of incorporation | Ownership Interest (%) | Original Cost of Investment | Amount of Goodwill (Capital reserve) in original cost | Share of post acquisition Reserves and surplus | Carrying amount of investments |
|---|--------------------------|--------------------------------|--------------------------------------|---|--|--|
| 1. Tata Asset Management Private Limited | India | 32.09 <i>(32.09)</i> | 1,950.09 <i>(1,950.09)</i> | 990.87 <i>(990.87)</i> | 18,810.74 <i>(14,125.06)</i> | 20,760.83 <i>(16,075.15)</i> |
| 2. Tata Trustee Company Private Limited | India | 50.00 <i>(50.00)</i> | 2.62 <i>(2.62)</i> | (1.91) <i>(-1.91)</i> | 504.86 <i>(507.59)</i> | 507.48 <i>(510.21)</i> |
| 3. Amalgamated Plantations Private Limited | India | 24.61 <i>(24.61)</i> | 3,660.00 <i>(3,660.00)</i> | (951.11) <i>(-951.11)</i> | (5,204.45) <i>(-5,204.45)</i> | - - |

Figures in italics & brackets indicate previous year figures

- a) The Holding company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and the Holding company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- b) Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, ₹ 643.25 lacs (Previous year 564.47 lacs) is relating to investment derecognised during the year and ₹ 21,769.25 lacs (Previous year ₹ 18,007.96 lac) pertains to investments held at the end of reporting period.
- c) During the year, total cumulative gains (net of taxes) of ₹ 33,213.04 lacs (Previous year 36,221.19 lacs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon amounting to ₹ 3,601.54 lacs (Previous Year – ₹ 3,530.87 lacs). The fair value of such investments on the date of derecognition is ₹ 81,720.43 lacs (Previous year ₹ 81,497.37 lacs).
- d) During the current or previous reporting periods, the Group has not reclassified any investments since its initial classification.
- e) Shares lent as at 31.03.2024, under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India amount to ₹ 3,790.68 lacs (previous year ₹ Nil).
- f) Following securities pledged towards margin facility;
- Government securities – ₹ 5,414.56 lacs (Previous Year ₹ 3,406.60 lacs)
 - Quoted Equity Shares – ₹ 12,844.52 lacs (Previous Year ₹ 38,929.07 lacs)
- g) The other disclosure regarding fair value and risk arising from financial instruments are explained in note No.16

7.6 Other Financial Assets

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (Unsecured, considered good) | | |
| (a) Security deposits..... | 101.96 | 96.89 |
| (b) Dividend declared but not received | 119.12 | 10.80 |
| | 221.08 | 107.69 |

7.7 Current tax assets (Net)

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Advance Tax - Net of provision ₹ 16,313.19 lacs (previous year ₹ 18,447.35 lacs)..... | 2,012.28 | 1,278.15 |
| | 2,012.28 | 1,278.15 |

7.8 Property, Plant and Equipment

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|---|---------------------|---------------------------------|----------------------------|---------------------|--------------------------|-----------------|----------------------------|---------------------|---------------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| A. PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | |
| i) Buildings (Refer note 7.8.1) | 1.30 | - | - | 1.30 | 1.28 | 0.02 | - | 1.30 | - |
| <i>Previous year</i> | (1.30) | - | - | (1.30) | (1.24) | (0.04) | - | (1.28) | (0.02) |
| ii) Plant and Equipment | 11.30 | 2.25 | 1.19 | 12.36 | 9.41 | 0.46 | 1.14 | 8.73 | 3.63 |
| <i>Previous year</i> | (11.53) | - | (0.23) | (11.30) | (9.21) | (0.40) | (0.20) | (9.41) | (1.89) |
| iii) Furniture and Fixtures..... | 85.26 | 1.12 | - | 86.38 | 85.26 | 0.37 | - | 85.63 | 0.75 |
| <i>Previous year</i> | (82.57) | (3.45) | (0.76) | (85.26) | (82.57) | (3.45) | (0.76) | (85.26) | - |
| iv) Office Equipment | 72.50 | 13.00 | 1.63 | 83.87 | 47.59 | 9.61 | 0.97 | 56.23 | 27.64 |
| <i>Previous year</i> | (84.98) | (17.56) | (30.04) | (72.50) | (68.72) | (7.94) | (29.07) | (47.59) | (24.91) |
| v) Leasehold Improvements..... | 59.81 | - | - | 59.81 | 59.81 | - | - | 59.81 | - |
| <i>Previous year</i> | (59.81) | - | - | (59.81) | (59.81) | - | - | (59.81) | - |
| GRAND TOTAL | 230.17 | 16.37 | 2.82 | 243.72 | 203.35 | 10.46 | 2.11 | 211.70 | 32.02 |
| <i>Previous year</i> | (240.19) | (21.01) | (31.03) | (230.17) | (221.55) | (11.83) | (30.03) | (203.35) | (26.82) |

7.8.1 The Holding Company owns four immovable properties being apartments in Mumbai. The Holding Company acquired these immovable properties through the agreement between the company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Holding Company.

7.9 Other Intangible assets

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Amortisation | | | | Net Block |
|--------------------|------------------|---------------------------|-------------------------|------------------|------------------|--------------|-------------------------|------------------|---------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| Software..... | 19.01 | 1.82 | - | 20.83 | 12.88 | 4.44 | - | 17.32 | 3.51 |
| Previous year..... | (19.40) | (1.72) | (2.11) | (19.01) | (10.46) | (4.30) | (1.88) | (12.88) | (6.13) |

7.10 Right of use assets

(₹ in lacs)

| Name of the Asset | Gross Block | | | | Amortisation | | | | Net Block |
|-------------------------------------|------------------|---------------------------|-------------------------|------------------|------------------|--------------|-------------------------|------------------|---------------------------------|
| | As at 01.04.2023 | Additions during the year | Deductions/ Adjustments | As at 31.03.2024 | As at 01.04.2023 | For the year | Deductions/ Adjustments | As at 31.03.2024 | Net book value as at 31.03.2024 |
| Right of Use (ROU) Lease Asset..... | 235.94 | - | - | 235.94 | 117.97 | 78.65 | - | 196.62 | 39.32 |
| Previous year..... | (235.94) | - | - | (235.94) | (39.32) | (78.65) | - | (117.97) | (117.97) |

7.11 Other Non Financial Assets

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| (a) Capital Advances..... | 40.11 | 40.11 |
| (b) Prepaid Expenses..... | 49.97 | 55.40 |
| (c) Balance with Government authorities..... | 13.00 | 13.03 |
| (d) Other Advances..... | - | 6.00 |
| | 103.08 | 114.54 |

7.12 Derivative financial instruments

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------------|------------------|------------------|
| Option contracts (written): | | |
| Notional Amount..... | 3,412.00 | 2,785.12 |
| Fair Value..... | 36.10 | 42.19 |
| | 36.10 | 42.19 |

Note:

The Group enters into options contracts on their portfolio as a part of its ongoing business operations. These instruments are not designated as hedging instruments and are considered as business income.

7.13 Trade Payables

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| (I) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises..... | 22.40 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises..... | 827.92 | 387.17 |
| | 850.32 | 387.17 |

- i) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- ii) Trade Payables include amount payable to the Holding Company, Tata Sons Private Limited, ₹ 87.83 lacs (Previous year ₹ 186.87 lacs).
- iii) Trade payables are recognised at their original invoices amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- iv) Trade Payables ageing schedule

As at 31.03.2024

(₹ in lacs)

| Particulars (including MSME Vendors) | Not Due | Outstanding from due date of payment | |
|--------------------------------------|---------------|--------------------------------------|---------------|
| | | Less than 1 year | Total |
| Other than MSME | | | |
| (1) Disputed dues | - | - | - |
| (2) Other than Disputed dues | | | |
| - Billed..... | - | 484.10 | 484.10 |
| - Unbilled dues..... | 366.22 | - | 366.22 |
| | 366.22 | 484.10 | 850.32 |

As at 31.03.2023

(₹ in lacs)

| Particulars (including MSME Vendors) | Not Due | Outstanding from due date of payment | |
|--------------------------------------|---------------|--------------------------------------|---------------|
| | | Less than 1 year | Total |
| Other than MSME | | | |
| (1) Disputed dues | - | - | - |
| (2) Other than Disputed dues | | | |
| - Billed..... | - | 0.52 | 0.52 |
| - Unbilled dues..... | 386.65 | - | 386.65 |
| | 386.65 | 0.52 | 387.17 |

Particulars

- (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
- (ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23

| As at 31.03.2024 | As at 31.03.2023 |
|---------------------|---------------------|
|---------------------|---------------------|

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

7.14 Debt securities

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------------------|---------------------|---------------------|
| <i>In India</i> | | |
| At amortised cost | | |
| - Commercial paper | - | 24,043.63 |
| | - | 24,043.63 |
| Debt securities in India..... | - | 24,043.63 |
| Debt securities outside India | - | - |
| | - | 24,043.63 |

7.15 Other Financial Liabilities

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (a) Unpaid dividends..... | 267.31 | 294.41 |
| (b) Lease Liability | 40.82 | 118.39 |
| (c) Employee benefits payable..... | 447.11 | 415.27 |
| (d) Liability towards Cumulative Compulsory Convertible Preference Shares ('CCPS') | 56.22 | - |
| (e) Others..... | 196.83 | 53.96 |
| | 1,008.29 | 882.03 |

7.16 Current tax liabilities (Net)

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Provisions for tax - Net of advance tax ₹ 5,049.95 lacs (Previous year ₹ 8,313.45 lacs) | 1,082.81 | 157.49 |
| | 1,082.81 | 157.49 |

7.17 Provisions

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Provisions for employee benefits | 756.10 | 805.69 |
| | 756.10 | 805.69 |

7.18 Deferred Tax Liabilities (Net)
Significant components of net deferred tax assets and liabilities as at March 31, 2024 are as follows :

(₹ in lacs)

| | Opening Balance | Recognised in Statement of profit and loss | Recognised in OCI | Closing Balance |
|--|--------------------|---|----------------------|--------------------|
| Deferred tax liabilities in relation to: | | | | |
| Financial Assets carried at fair valued through Profit and Loss | 301.87 | 19.57 | - | 321.44 |
| Financial Assets carried at fair valued through Other Comprehensive Income | (52.87) | - | 36.05 | (16.82) |
| Equity carried at fair valued through Other Comprehensive Income..... | 125,029.39 | - | 161,470.06 | 286,499.45 |
| Others..... | (88.89) | (6.45) | - | (95.35) |
| Deferred tax liabilities (Net) | 125,189.50 | 13.12 | 161,506.11 | 286,708.72 |

Significant components of net deferred tax assets and liabilities as at March 31, 2023 are as follows :

(₹ in lacs)

| | Opening Balance | Recognised in Statement of profit and loss | Recognised in OCI | Closing Balance |
|--|-------------------|--|-------------------|-------------------|
| Deferred tax liabilities in relation to: | | | | |
| Financial Assets carried at fair valued through Profit and Loss | 536.48 | (234.61) | - | 301.87 |
| Financial Assets carried at fair valued through Other Comprehensive Income | 107.80 | - | (160.67) | (52.87) |
| Equity carried at fair valued through Other Comprehensive Income..... | 127,560.00 | - | (2,530.61) | 125,029.39 |
| Others | (23.59) | (65.30) | - | (88.89) |
| Deferred tax liabilities (Net) | 128,180.69 | (299.91) | (2,691.28) | 125,189.50 |

7.19 Other Non Financial Liabilities

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------------------|---------------------|---------------------|
| (a) Statutory liabilities..... | 20.94 | 29.58 |
| (b) Income received in Advance..... | 42.11 | - |
| | 63.05 | 29.58 |

7.20 Equity Share Capital

(₹ in lacs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (a) Authorised Capital | | |
| 60,000,000 (Previous year 60,000,000) Ordinary shares of ₹ 10 each..... | 6,000.00 | 6,000.00 |
| Issued Capital | | |
| 50,595,796 (Previous year 50,595,796) Ordinary shares of ₹ 10 each fully paid up | 5,059.58 | 5,059.58 |
| Subscribed and Paid up Capital | | |
| 50,595,296 (Previous year 50,595,296) Ordinary shares of ₹ 10 each fully paid up..... | 5,059.53 | 5,059.53 |
| | 5,059.53 | 5,059.53 |

(b) 34,664,663 Ordinary shares - 68.51% (Previous year 34,664,663 Ordinary shares - 68.51%) of ₹ 10/- each are held by the Holding Company, Tata Sons Private Limited. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 805,843 Ordinary shares (Previous Year 805,843) are held by a Subsidiary of the Holding Company and 16,42,111 Ordinary shares (Previous year 1,642,111) are held by Associates of the Holding Company.

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

| | 2023-24 | | 2022-23 | |
|--|---------------|----------|---------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Outstanding at the beginning of the year | 50,595,296 | 5,059.53 | 50,595,296 | 5,059.53 |
| Outstanding at the end of the year | 50,595,296 | 5,059.53 | 50,595,296 | 5,059.53 |

(d) Par value per share is ₹ 10 each

(e) The Company has only one class of Ordinary shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(f) The Company is Investment company, the objective of Company is invest in long term investments, and distributing the profits of company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the company and ensure sustainable growth. Accordingly the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of Company's capital management.

7.21 The details of Promoters Shareholding are as under :-

(₹ in lacs)

| Sr.no | Promoter Name | 2023-24 | | | 2022-23 | | |
|-------|--|---------------|-------------------|--------------------------|---------------|-------------------|--------------------------|
| | | No. of Shares | % of total Shares | % Change during the year | No. of Shares | % of total Shares | % Change during the year |
| 1 | Tata Sons Private Limited (Promoter)..... | 34,664,663 | 68.51 | - | 34,664,663 | 68.51 | - |
| 2 | Ewart Investments Limited* | 805,843 | 1.59 | - | 805,843 | 1.59 | - |
| 3 | The Tata Power Company Limited* | 794,416 | 1.57 | - | 794,416 | 1.57 | 1.57 |
| 4 | Af-taab Investment Co. Limited*^ | - | - | - | - | - | (1.57) |
| 5 | Tata Chemicals Limited* | 441,015 | 0.87 | - | 441,015 | 0.87 | - |
| 6 | Tata Steel Limited* | 228,015 | 0.46 | - | 228,015 | 0.46 | - |
| 7 | Tata Consumer Products Limited* | 146,872 | 0.29 | - | 146,872 | 0.29 | - |
| 8 | Trent Limited* | 31,793 | 0.06 | - | 31,793 | 0.06 | - |
| 9 | Trent Brands Limited*#..... | - | - | (0.03) | 16,330 | 0.03 | - |
| 10 | Nahar Retail Trading Services Limited*#..... | 16,330 | 0.03 | 0.03 | - | - | - |

* Forms part of the promoter group

Trent Brands Limited merged with Nahar Retail Trading Services Limited - Effective date March 23, 2023

^ Merged with The Tata Power Company Limited effective April 8, 2022.

7.21.1 Other Equity

(₹ in lacs)

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Capital Reserve | | |
| Balance at the beginning and end of the year | 4,163.35 | 4,163.35 |
| Capital Redemption Reserve | | |
| Balance at the beginning and end of the year | 450.20 | 450.20 |
| Add: Addition during the year..... | - | - |
| | <u>450.20</u> | <u>450.20</u> |
| Securities Premium reserve | | |
| Balance at the beginning and end of the year | 30,502.06 | 30,502.06 |
| General reserve | | |
| Balance at the beginning and end of the year | 56,446.18 | 56,446.18 |
| Less: Utilised during the year | (46.32) | - |
| | <u>56,399.86</u> | <u>56,446.18</u> |

7.21.1 Other Equity

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (₹ in lacs) | | |
| Impairment Reserves (as per RBI guidelines) | | |
| Balance at the beginning of the year and end of the year | 6.90 | 6.90 |
| Statutory Reserve (u/s 45-IC of RBI Act, 1934) | | |
| Balance at the beginning of the year | 82,800.91 | 70,738.62 |
| Add: Transfer from retained earnings | 22,203.67 | 12,062.29 |
| | 105,004.58 | 82,800.91 |
| Retained Earnings | | |
| Balance at the beginning of the year | 182,283.62 | 159,212.27 |
| Add: Profit for the year | 38,496.36 | 25,187.46 |
| Add: Realised gains on sale of equity shares carried through FVOCI..... | 33,213.04 | 36,221.19 |
| Less: Reclassification of Remeasurement (loss) / gain on defined benefits plans | 44.03 | (43.77) |
| Less: Final Dividend on Ordinary Shares..... | (24,285.74) | (27,827.41) |
| Less: Transfer to Statutory Reserve | (22,203.67) | (12,062.29) |
| Less: Expenditure on issue of Compulsorily Cumulative Convertible Preference Shares in subsidiary company | (54.98) | - |
| Add/(Less): Consolidation adjustment for Associates..... | 1.89 | 1,596.17 |
| Less: Adjustment on account of consolidation of shares of subsidiary company..... | 13.58 | - |
| | 207,508.13 | 182,283.62 |
| Items of Other Components of Equity | | |
| <u>Debt Instrument through OCI</u> | | |
| Balance at the beginning of the year | (223.02) | 227.64 |
| Add: Movement for the year | 49.15 | (450.66) |
| | (173.87) | (223.02) |
| <u>Equity instrument Through OCI</u> | | |
| Balance at the beginning of the year | 1,595,688.52 | 1,640,767.90 |
| Add: Gain for the year | 1,025,114.08 | (8,858.19) |
| Less: Realised gains on sale of equity shares carried through FVOCI..... | (33,213.04) | (36,221.19) |
| | 2,587,589.56 | 1,595,688.52 |
| <u>Other items of other Comprehensive income</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Profit for the year | 44.03 | (43.77) |
| Less: Reclassification of Remeasurement loss on define benefits plans | (44.03) | 43.77 |
| | - | - |
| | 2,587,415.69 | 1,595,465.50 |
| Total | 2,991,450.77 | 1,952,118.72 |

Nature and purpose of reserves:**Capital Reserve**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

Capital redemption reserve

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit (including realised profits on derecognition of equity instruments (net of taxes)) to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Impairment Reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI. Though the Company is generally not in the activity of lending loans and advances, however, the provision for standard asset outstanding as on April 1, 2019 has been reversed and an amount equivalent to 0.40% of standard assets has been transferred to 'Impairment Reserve' as on March 31, 2020 out of abundant caution.

8.1 Interest Income

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|----------------------------------|--------------------------|
| (a) On Financial Assets measured at fair value through OCI | | |
| i) Interest income from investments | 2,475.49 | 2,389.50 |
| (b) On Financial Assets measured at fair value through P&L | | |
| i) Interest income from investments | 1,251.22 | 1,119.94 |
| (c) On Financial Assets measured at amortised cost | | |
| i) Interest on bank deposits | 500.06 | 36.68 |
| ii) Interest on intercorporate deposit | - | - |
| iii) Interest income from investments | 1,437.23 | 225.52 |
| iv) Other interest income | 5.20 | 4.92 |
| | 5,669.20 | 3,776.56 |

8.2 Net gain on fair value changes

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| (A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :- | | |
| - Derivative gain / (loss) on financial instruments..... | 3,556.68 | 5,532.52 |
| - G-Sec..... | 308.02 | (124.31) |
| - Bonds / Debentures..... | (41.19) | 306.99 |
| - InVIT / REITs..... | (309.70) | (408.93) |
| - Mutual Funds | 2,553.27 | 2,220.12 |
| - Exchange traded funds | 2,992.69 | (836.52) |
| - Equity instruments..... | 2,717.80 | (609.67) |
| - Venture Capital | (274.85) | 489.61 |
| - Cumulative Compulsory Convertible Preference Shares ('CCPS') | - | - |
| | <u>11,502.72</u> | <u>6,569.81</u> |
| Fair Value changes: | | |
| - Realised | 9,239.60 | 8,329.47 |
| - Unrealised..... | 2,263.12 | (1,759.66) |
| | <u>11,502.72</u> | <u>6,569.81</u> |

Note:

The above gain / (loss) on derivative financial instruments are in the nature of covered call option contracts and are classified as a trading portfolio.

8.3 Other income

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| (a) Income from share lent..... | 202.87 | 26.04 |
| (b) Interest on Income Tax refund..... | - | - |
| (c) Other Income | 79.92 | 29.65 |
| | <u>282.79</u> | <u>55.69</u> |

8.4 Employee Benefits Expenses

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| (a) Salaries and wages including bonus..... | 1,306.03 | 1,187.84 |
| (b) Contribution to provident and other funds | 97.32 | 89.77 |
| (c) Staff welfare expenses..... | 107.18 | 118.29 |
| | <u>1,510.53</u> | <u>1,395.90</u> |

8.5 Finance Cost

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| <u>Measured at amortised cost</u> | | |
| (i) Interest on borrowings (other than debt securities)..... | - | - |
| (ii) Interest on debt securities | 1,065.79 | 804.51 |
| (iii) Finance cost on lease liability..... | 6.51 | 10.35 |
| (iv) Other finance cost | 1.51 | 10.62 |
| <u>Measured at fair value through Profit or Loss</u> | | |
| (i) Other finance cost | 4.21 | - |
| | 1,078.02 | 825.48 |

8.6 Other expenses

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| i) Power..... | 6.52 | 6.64 |
| ii) Rent, rates and taxes..... | 15.13 | 14.41 |
| iii) Repairs and maintenance | 2.54 | 3.87 |
| iv) Insurance..... | 2.22 | 2.32 |
| v) Corporate Social Responsibility..... | 863.05 | 705.48 |
| vi) Net loss on derecognition of property, plant and equipment | 0.63 | 0.87 |
| vii) Director's Remuneration | 271.56 | 227.62 |
| viii) Auditors remuneration | | |
| (i) Audit fees..... | 17.00 | 17.00 |
| (ii) Tax Audit fees..... | 1.58 | 1.51 |
| (iii) For other services..... | 12.20 | 10.57 |
| (iv) For Taxation Matters | - | - |
| (v) Out of Pocket expenses..... | 0.48 | 0.21 |
| (v) GST on above | 5.62 | 5.27 |
| | 36.88 | 34.56 |
| ix) Miscellaneous expenses..... | 584.54 | 798.22 |
| | 1,783.07 | 1,793.99 |

8.7.1 Details of CSR expenditure:

| | (₹ in lacs) | |
|---|---------------------------|--------------------------|
| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| Amount required to be spent by the Group during the year..... | 855.04 | 673.90 |
| Amount of expenditure incurred | 863.05 | 705.48 |
| Shortfall at the end of the year..... | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall..... | Not Applicable | Not Applicable |
| Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Indian Accounting Standard | - | - |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately..... | - | - |

The Company makes its CSR contribution towards promoting education, healthcare, poverty alleviation, environmental sustainability and others.

8.7.2 Tax Expense

| | (₹ in lacs) | |
|---|--------------------------|--------------------------|
| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
| (a) Amounts recognised in the statement of profit and loss | | |
| - Current Tax | 3,247.65 | 2,377.12 |
| - Excess provision of tax relating to earlier years..... | (1,163.00) | (24.05) |
| - Deferred tax relating to origination and reversal of temporary differences..... | 13.12 | (299.91) |
| Total tax charge | 2,097.77 | 2,053.16 |
| (b) Amounts recognised in other comprehensive income | | |
| - Remeasurements of the defined benefit plans | 58.84 | 14.72 |
| - Equity instruments through Other Comprehensive Income..... | (146,382.99) | (1,000.26) |
| - Bonds / Debentures through Other Comprehensive Income..... | (14.88) | 160.67 |
| | (146,339.03) | (824.87) |
| (c) Reconciliation of the total tax charge: | | |
| - Accounting profit before tax | 40,594.13 | 27,227.68 |
| - At India's statutory income tax rate of 25.168% (2023: 25.168%) | 10,216.73 | 6,852.66 |
| - Adjustment in respect of current income tax of prior years | (1,163.00) | (24.05) |
| - Non-deductible tax expenses (net) | 792.32 | 198.38 |
| - Dividend income exempted from tax..... | (6,082.39) | (5,142.71) |
| - Other adjustments (including fair value changes) | (1,665.89) | 168.88 |
| Income tax expense reported in the Consolidated statement of profit and loss | 2,097.77 | 2,053.16 |

The effective income tax rate for 31 March 2024 is 5.17% (31 March 2023: 7.54%).

9. Details of Earnings per share

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|--|--------------------------|--------------------------|
| Profit attributable to Equity share holders..... | 38,496.36 | 25,187.46 |
| Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share..... | 505,95,296 | 505,95,296 |
| Earnings per Ordinary share (Weighted average) Basic and Diluted (Rupees)..... | 76.09 | 49.78 |

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these consolidated financial statements which would require the restatement of EPS.

10. Segment Information:

As the Group has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Group does not have any reportable geographical segment.

11. Contingent Liabilities & Commitments:

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| <u>Contingent Liabilities</u> | | |
| (a) Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal..... | - | 11.31 |
| <u>Commitments</u> | | |
| (a) Uncalled liability on investments in Venture Capital Funds..... | 1,737.52 | 1,503.50 |
| (b) Investments partly paid – Equity Shares of ₹ 5 each in Bharti Airtel Ltd. (₹ 1.25 per share paid up)..... | - | 135.99 |

12. Dividend of ₹ 28 per share (previous year ₹ 48 per share) amounting to ₹ 14,166.68 lacs (previous year ₹ 24,285.74 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.

13. Disclosures for leasing arrangements

- (a) The Company has taken its office premises on operating lease for a period of 3 years beginning October 1, 2021.
 (b) Amount recognised during the year

(₹ in lacs)

| | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| a) Depreciation on ROU Asset..... | 78.65 | 78.65 |
| b) Finance cost on lease liability..... | 6.51 | 10.35 |
| (c) The movement in the lease liabilities during the year ended March 31, 2023 is as under : | | |
| Opening effect of lease liability | 118.39 | 188.12 |
| Add: Additions..... | - | - |
| Add: Finance cost accrued during the year | 6.51 | 10.35 |
| Less: Deletions..... | - | - |
| Less: Payment of lease liabilities during the year | (84.08) | (80.08) |
| Balance at the end of the year | 40.82 | 118.39 |
| (d) The details regarding the contractual maturities of lease liabilities on an undiscounted basis: | | |
| a) Less than one year | 43.07 | 84.08 |
| b) One to five years..... | - | 43.07 |
| c) More than 5 years | - | - |
| | 43.07 | 127.15 |

14. Employee Benefits

(a) Defined contribution plans

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Superannuation Fund which is a defined contribution plan. The Holding Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Superannuation Fund for the year are summarised below.

Company's contribution to

| | (₹ in lacs) | |
|--|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Provident Fund..... | 38.88 | 38.12 |
| Superannuation Fund..... | 30.24 | 30.97 |
| Employees' State Insurance Scheme..... | - | - |
| | <u>69.12</u> | <u>69.09</u> |

(b) Defined benefit plans

(i) Retirement gratuity (Funded)

The following table sets out the amounts recognised in the consolidated financial statements in respect of retirement gratuity plan:

| | (₹ in lacs) | |
|--|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Change in defined benefit obligations: | | |
| Obligation at the beginning of the year | 367.36 | 321.74 |
| Current service cost | 22.75 | 19.41 |
| Interest costs..... | 27.28 | 21.51 |
| Remeasurement loss/(gain)..... | 18.35 | 41.31 |
| Liability assumed*..... | 3.21 | -0.42 |
| Benefits paid | (75.30) | -36.19 |
| Obligation at the end of the year | 363.65 | 367.36 |

* on account of inter group transfer

Change in plan assets:

| | | |
|--|---------------|---------------|
| Fair value of plan assets at the beginning of the year | 312.41 | 310.52 |
| Interest income | 23.89 | 21.43 |
| Remeasurement gain excluding amount included within employee benefit expense | (6.19) | 5.87 |
| Employers' contribution | 60.94 | 11.20 |
| Benefits paid | (75.30) | (36.19) |
| Assets acquired* | 3.21 | (0.42) |
| Fair value of plan assets at the end of the year | 318.96 | 312.41 |

* on account of inter group transfer

Amounts recognised in the balance sheet consist of:

| | | |
|----------------------------------|----------------|----------------|
| Fair value of plan assets | 318.96 | 312.41 |
| Present value of obligation..... | 363.65 | 367.36 |
| | <u>(44.69)</u> | <u>(54.95)</u> |

Expense recognised in the statement of profit and loss consists of:

Employee benefits expense:

| | | |
|----------------------------|--------------|--------------|
| Current service cost..... | 22.75 | 19.41 |
| Net interest expense | 3.38 | 0.08 |
| | <u>26.13</u> | <u>19.49</u> |

Amount recognised in Other Comprehensive Income:

| | | |
|--|--------------|--------------|
| Return on plan assets excluding amount included in employee benefits expense | 6.19 | (5.87) |
| Actuarial loss / (gain) arising from changes in financial assumption | 5.92 | 28.61 |
| Actuarial loss/(gain) arising from changes in experience adjustments..... | 12.44 | 12.70 |
| | <u>24.55</u> | <u>35.44</u> |

(ii) Fair value of plan assets by category of investment is as below:

| | (₹ in lacs) | |
|-----------------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Assets category (%) | | |
| Debt instruments (quoted)..... | 288.51 | 297.43 |
| Debt instruments (unquoted) | 11.56 | 9.39 |
| Others (unquoted)..... | 18.90 | 5.60 |
| | 318.97 | 312.42 |

(iii) Key assumptions used in the measurement of retiring gratuity is as below:

| | | |
|---|-------|-------|
| Discount rate (per annum)..... | 7.20% | 7.50% |
| Rate of escalation in salary (per annum)..... | 8.00% | 8.00% |

(iv) The Company expects to contribute ₹ 55 lacs to the plan during the financial year 2024-25 (Previous Year: ₹ 20 lacs).

(v) The table below outlines the effect on retirement gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2024

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|---------------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | ₹ 353.88 lacs | ₹ 373.98 lacs |
| | | (2.69%) | 2.84% |
| Salary rate | Increase by 0.50%, decrease by 0.50% | ₹ 373.86 lacs | ₹ 353.90 lacs |
| | | 2.81% | (2.68%) |

As at March 31, 2023

| Assumption | Change in assumption | Impact on obligation | |
|---------------|--------------------------------------|----------------------|--------------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | ₹ 10.51 lacs | ₹ 11.03 lacs |
| | | (2.86%) | 3.00% |
| Salary rate | Increase by 0.50%, decrease by 0.50% | ₹ 10.39 lacs | ₹ 10.51 lacs |
| | | 2.97% | (2.86%) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| | (₹ in lacs) | |
|---|--------------------------|--------------------------|
| Maturity Profile | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Expected benefits for year 1 | 65.48 | 7.69 |
| Expected benefits for year 2 | 9.50 | 61.42 |
| Expected benefits for year 3 | 34.92 | 10.66 |
| Expected benefits for year 4 | 179.89 | 35.04 |
| Expected benefits for year 5 | 38.59 | 161.47 |
| Expected benefits for year 6 | 3.63 | 38.22 |
| Expected benefits for year 7 | 23.62 | 102.22 |
| Expected benefits for year 8 | 16.96 | 21.71 |
| Expected benefits for year 9 | 54.77 | 15.45 |
| Expected benefits for year 10 and above | 177.42 | 159.92 |

Weighted average duration of the retirement gratuity obligation is 5.52 years (March 31, 2023: 5.86 Years).

(vii) Risk Associated with Defined Benefit Plan- Gratuity

Inherent risk : The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Investment Risk and Asset-Liability Risk : The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved plans. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

During the year, there were no plan amendments, curtailments and settlements.

(II) Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an year end actuarial valuation.

(i) The following table sets out the amounts recognised in the consolidated financial statements in respect of post retirement medical benefits and other defined benefit plans.

| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
|--|-------------------------------------|-------------------------------------|
| | | (₹ in lacs) |
| Change in defined benefit obligation: | | |
| Obligation at the beginning of the year | 320.86 | 277.47 |
| Current Service Cost..... | 11.77 | 10.28 |
| Interest Cost | 23.73 | 18.91 |
| Remeasurement loss/(gain)..... | (83.39) | 23.05 |
| Benefits paid | (6.71) | (8.85) |
| Obligation at the end of the year | 266.26 | 320.86 |
| | | (₹ in lacs) |
| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
| Expense recognised in the statement of profit and loss consists of: | | |
| Employee benefits expense: | | |
| Current service cost..... | 11.77 | 10.28 |
| Net interest expense | 23.73 | 18.91 |
| | 35.50 | 29.19 |
| Amount recognised in Other Comprehensive Income: | | |
| Actuarial (gain) arising from changes in financial assumption | 10.66 | (28.25) |
| Actuarial loss/(gain) arising from changes in experience adjustments | (94.05) | 51.30 |
| | (83.39) | 23.05 |

(₹ in lacs)

| | Year ended 31.03.2024 Medical | Year ended 31.03.2023 Medical |
|--|--|-------------------------------------|
| (ii) Key assumptions used in the measurement of medical benefits is as below: | | |
| Discount Rate (per annum)..... | 7.20% | 7.50% |
| Inflation rate (per annum)..... | 6.00% | 6.00% |

(iii) The table below outlines the effect on Medical benefits in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2024

| Assumption | Change in assumption | Impact on obligation | |
|-------------------|--|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (6.54%) | 7.26% |
| Medical Inflation | Increase by 1%, decrease by 1% | 15.39% | (12.67%) |
| Life Expectancy | Increase by 1 year, decrease by 1 year | 2.57% | (2.77%) |

As at March 31, 2023

| Assumption | Change in assumption | Impact on obligation | |
|-------------------|--|----------------------|----------|
| | | Increase | Decrease |
| Discount rate | Increase by 0.50%, decrease by 0.50% | (6.55%) | 7.26% |
| Medical Inflation | Increase by 1%, decrease by 1% | 15.41% | (12.73%) |
| Life Expectancy | Increase by 1 year, decrease by 1 year | 2.47% | (2.67%) |

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iv) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in lacs)

| Maturity Profile | Year ended 31.03.2024 | Year ended 31.03.2023 |
|---|----------------------------------|--------------------------|
| Expected benefits for year 1 | 6.79 | 8.95 |
| Expected benefits for year 2 | 8.38 | 9.52 |
| Expected benefits for year 3 | 8.87 | 11.64 |
| Expected benefits for year 4 | 9.98 | 12.32 |
| Expected benefits for year 5 | 12.25 | 13.85 |
| Expected benefits for year 6 | 14.04 | 16.83 |
| Expected benefits for year 7 | 14.76 | 18.99 |
| Expected benefits for year 8 | 16.08 | 21.02 |
| Expected benefits for year 9 | 17.25 | 22.86 |
| Expected benefits for year 10 and above | 830.00 | 1,116.44 |

Weighted average duration of post-retirement medical benefit obligation is 12.99 years (March 31, 2023: 13.77 Years).

Risk Associated with Defined Benefit Plan- Post Retirement Medical Benefits

Inherent risk : The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid during the lifetime of the beneficiaries and the plan carries the longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

(iii) Other Long Term Benefits

Other Long Term Benefits include compensated absences, sick leave, long term service benefit and pension. The liability towards other long term benefits is determined by independent actuary at every balance sheet date.

Amounts recognised in the balance sheet consist of:

| | Year ended 31.03.2024 | (₹ in lacs) Year ended 31.03.2023 |
|--|--------------------------|---|
| (i) Compensated Absences (including privileged leave and sick leave) | 333.33 | 300.80 |
| (ii) Long Term Service Benefit | 37.33 | 48.82 |
| (ii) Pension | 73.78 | 77.13 |
| | 444.44 | 426.75 |

15. Related Party Disclosures

a) List of Related Parties and Relationship

Holding and Promoter Company

Tata Sons Private Limited

Associates

Tata Asset Management Private Limited

Tata Trustee Company Private Limited

Amalgamated Plantations Private Limited

Other Subsidiaries / Associates / Associate of Fellow Subsidiary / Joint Venture / Subsidiary of Associates / Subsidiary of Fellow Subsidiary of Promoter :- (with whom the Company has transactions)

- | | |
|---|--|
| 1. Ewart Investments Limited | 2. Tata AIG General Insurance Company Limited |
| 3. Tata Teleservices (Maharashtra) Limited | 4. Tata Autocomp Systems Limited |
| 5. Tata Consultancy Services Limited | 6. Tata International Limited |
| 7. Tata Chemicals Limited | 8. Tata Elxsi Limited |
| 9. Tata Consumer Products Limited | 10. Tata capital limited |
| 11. The Tata Power Company Limited | 12. Tata Steel Limited |
| 13. The Indian Hotels Company Limited | 14. Titan Company Limited |
| 15. Trent Limited | 16. Voltas Limited |
| 17. The Associated Building Company Limited | 18. Tata AIA Life Insurance Company Limited |
| 19. Tata Communications Limited | 20. Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited - Appointed date - 01st April 2023) |
| 21. Piem Hotels Limited | 22. Tata Steel Utilities & Infrastructure Services Limited |
| 23. TMF Holdings | 24. Nahar Retail Trading Services Limited (Trent Brands Limited merged with Nahar Retail Trading Services Limited - w.e.f 23rd March 2023) |
| 25. Infiniti Retail Limited | 26. Tata Play Limited |
| 27. Tata Motors Limited | |

Other Related Parties

- Tata Investment Corporation Limited - Provident Fund
- The Investment Corporation of India Limited Employees Gratuity Trust Fund
- Tata Sons Consolidated Superannuation Fund

Key Management Personnel (KMP) under Ind AS 24

Mr. A. N. Dalal (Executive Director)

Key Management Personnel (KMP) under Scale Based regulation framework

Mr. Manoj Kumar C.V. (Chief Financial Officer & Company Secretary) (resigned w.e.f. 30.06.2023)

Mr. Manoj Gupta (Chief Financial Officer) (appointed w.e.f. 01.07.2023)

Mr. Jamshed Patel (Company Secretary) (appointed w.e.f. 01.07.2023)

b) Related Party Transactions

(₹ in lacs)

| | 2023-24 | | | | | | | 2022-23 | | | | | | | | | |
|---|-----------------|------------|--------------------------------|------------------------------|---|---|---|-----------------------|--------|-----------------|------------|--------------------------------|---|---|---|-----------------------|--------|
| | Holding Company | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associates of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture of Subsidiary of Promoter | Other Related Parties | KMP | Holding Company | Associates | Other Subsidiaries of Promoter | Other Associates of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture of Subsidiary of Promoter | Other Related Parties | KMP |
| 1. Interest income on debentures..... | - | - | 538.50 | - | - | 366.14 | - | - | - | - | 633.82 | - | - | 356.00 | 365.15 | - | - |
| 2. Redemption of debentures..... | - | - | - | - | - | - | - | - | - | - | 7,500.00 | - | - | - | - | - | - |
| 3. Dividends received..... | 57.05 | 1,780.06 | 1,635.81 | 10,993.03 | - | 21.00 | - | - | - | 32.60 | 1,827.23 | 8,966.20 | - | - | 14.00 | - | - |
| 4. Dividends paid..... | 16,639.04 | - | 386.80 | 788.22 | - | 7.84 | - | - | - | 19,065.56 | 443.21 | 903.17 | - | - | 8.98 | - | - |
| 5. Brand equity subscription expense..... | 95.97 | - | - | - | - | - | - | - | - | 214.62 | - | - | - | - | - | - | - |
| 6. Rent paid..... | - | - | 99.21 | - | - | - | - | - | - | - | 94.49 | - | - | - | - | - | - |
| 7. Other expenses..... | - | - | 6.42 | 9.62 | 15.19 | 17.56 | 7.06 | - | - | - | 5.45 | 5.48 | 12.87 | 17.11 | 7.92 | - | - |
| 8. Received towards employee transfer | - | - | - | - | - | 0.64 | - | - | - | - | - | - | - | - | - | - | - |
| 9. Contribution to Employees benefit trust..... | - | - | - | - | - | - | - | 92.11 | - | - | - | - | - | - | 104.48 | - | - |
| 10. Compensation to KMP..... | - | - | - | - | - | - | - | 505.15 | - | - | - | - | - | - | - | 441.03 | - |
| Short term employee benefits..... | - | - | - | - | - | - | - | 300.06 | - | - | - | - | - | - | - | 283.12 | - |
| Post employment benefits *..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Sale consideration received..... | - | - | - | 529.68 | - | - | - | - | - | - | - | 3,406.54 | - | - | 898.20 | - | - |
| 12. Subscription to Rights issue..... | - | - | 4,398.13 | - | - | - | - | - | - | - | 1,303.66 | - | - | - | - | - | - |
| 13. Buy back proceeds received..... | - | - | 404.50 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debit balance outstanding at year end - Outstanding receivables | - | - | 6,153.22 | - | - | 5,283.11 | - | - | - | - | 2,146.87 | - | - | 4,005.85 | 5,282.11 | 6.00 | - |
| Credit balance outstanding at year end - Outstanding payables | 87.83 | - | - | 0.78 | - | 0.02 | - | 44.68 | 305.28 | 186.87 | - | - | - | - | - | 54.94 | 283.12 |

* No separate figures are available towards Compensated absences, Contribution to gratuity fund and Post retirement medical benefit fund.

c) Details of related party transactions included in (b) above

(₹ in lacs)

| | 2023-24 | | | | | | 2022-23 | | | | | | | | | |
|---|------------|--------------------------------|------------------------------|--|---|---|-----------------------|----------|------------|--------------------------------|------------------------------|--|---|---|-----------------------|------|
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| Proceeds received on Buy-back | | | | | | | | | | | | | | | | |
| Tata Consultancy Services Limited | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest income on debentures | | | | | | | | | | | | | | | | |
| Tata International Limited | - | 182.50 | - | - | - | - | - | - | 633.82 | - | - | - | - | - | - | - |
| Tata Power Company Limited | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TMF Holding Limited | - | - | - | - | - | 366.14 | - | - | - | - | - | - | - | - | - | - |
| Tata Capital financial services limited | - | 356.00 | - | - | - | - | - | - | - | - | - | - | 356.00 | - | - | - |
| Redemption of debentures | | | | | | | | | | | | | | | | |
| Tata Power Company Limited | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata International Limited | - | - | - | - | - | - | - | - | 7,500.00 | - | - | - | - | - | - | - |
| Dividends received | | | | | | | | | | | | | | | | |
| Tata Asset Management Private Limited | 1,769.19 | - | - | - | - | - | - | 1,659.67 | - | - | - | - | - | - | - | - |
| Tata Trustee Company Private Limited | 10.86 | - | - | - | - | - | - | 18.43 | - | - | - | - | - | - | - | - |
| Tata Autocomp Limited | - | 136.00 | - | - | - | - | - | - | 108.80 | - | - | - | - | - | - | - |
| Tata Capital Limited | - | 164.14 | - | - | - | - | - | - | 124.61 | - | - | - | - | - | - | - |
| Tata Consultancy Services Limited | - | 697.15 | - | - | - | - | - | - | 1,146.01 | - | - | - | - | - | - | - |
| Tata Chemicals Limited | - | - | 2,660.00 | - | - | - | - | - | - | 1,900.00 | - | - | - | - | - | - |
| Tata Consumer Products Limited | - | - | 3,741.07 | - | - | - | - | - | - | 2,678.52 | - | - | - | - | - | - |
| Tata Elxsi Limited | - | 638.51 | - | - | - | - | - | - | 447.80 | - | - | - | - | - | - | - |
| Tata Motors Limited | - | - | 220.00 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata Power Company Limited | - | - | 136.82 | - | - | - | - | - | - | 119.72 | - | - | - | - | - | - |
| Tata Steel Limited | - | - | 1,511.14 | - | - | - | - | - | - | 2,140.78 | - | - | - | - | - | - |
| The Indian Hotels Company Limited | - | - | 178.57 | - | - | - | - | - | - | 71.43 | - | - | - | - | - | - |
| Titan Company Limited | - | - | 1,787.56 | - | - | - | - | - | - | 1,340.67 | - | - | - | - | - | - |
| Trent Limited | - | - | 334.57 | - | - | - | - | - | - | 167.28 | - | - | - | - | - | - |
| Volvas Limited | - | - | 423.30 | - | - | - | - | - | - | 547.80 | - | - | - | - | - | - |
| Piem Hotels | - | - | - | - | - | 21.00 | - | - | - | - | - | - | - | 14.00 | - | - |
| Dividends paid | | | | | | | | | | | | | | | | |
| Ewart Investments Limited | - | 386.80 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata Chemicals Limited | - | - | 211.69 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tata Consumer Products Limited | - | - | 70.50 | - | - | - | - | - | - | 242.56 | - | - | - | - | - | - |
| Tata Steel Limited | - | - | 109.45 | - | - | - | - | - | - | 80.78 | - | - | - | - | - | - |
| Trent Limited | - | - | 15.26 | - | - | - | - | - | - | 125.41 | - | - | - | - | - | - |
| Tata Power Limited | - | - | 381.32 | - | - | - | - | - | - | 17.49 | - | - | - | - | - | - |
| Nahar Retail Trading Services Limited | - | - | - | - | - | 7.84 | - | - | - | 436.93 | - | - | - | - | - | 8.98 |

(₹ in lacs)

| | 2023-24 | | | | | | | 2022-23 | | | | | | | | |
|---|------------|--------------------------------|------------------------------|--|---|---|-----------------------|---------|------------|--------------------------------|------------------------------|--|---|---|-----------------------|-----|
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| Rent Paid | | | | | | | | | | | | | | | | |
| Ewart Investments Limited..... | - | 99.21 | - | - | - | - | - | - | - | - | - | - | - | 94.49 | - | - |
| Other expenses | | | | | | | | | | | | | | | | |
| Tata AIA Life Insurance Company Limited.. | - | - | - | - | - | 6.74 | - | - | - | - | - | - | - | - | 7.92 | - |
| Tata AIG General Insurance Company Limited | - | 2.07 | - | - | - | - | - | - | - | - | - | - | - | 2.12 | - | - |
| Tata Consultancy Services Limited | - | 4.35 | - | - | - | - | - | - | - | - | - | - | 3.33 | - | - | - |
| Tata Teleservices (Maharashtra) Limited | - | - | - | - | 0.29 | - | - | - | - | - | - | - | - | - | 3.43 | - |
| Tata Play Limited..... | - | - | - | - | - | 0.32 | - | - | - | - | - | - | - | - | - | - |
| The Associated Building Company Limited | - | - | - | 15.19 | - | - | - | - | - | - | - | 12.87 | - | - | - | - |
| The Indian Hotels Company Limited..... | - | - | 5.73 | - | - | - | - | - | - | - | - | - | - | - | 1.85 | - |
| Titan Company Limited..... | - | - | 0.50 | - | - | - | - | - | - | - | - | - | - | 0.07 | - | - |
| Trent Limited..... | - | - | 3.39 | - | - | - | - | - | - | - | - | - | - | 3.56 | - | - |
| Tata communication Limited..... | - | - | - | - | 15.48 | - | - | - | - | - | - | - | - | - | 11.49 | - |
| Infiniti retail Limited..... | - | - | - | - | 1.79 | - | - | - | - | - | - | - | - | - | 2.19 | - |
| Tata International Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ewart Investments Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Piem Hotels..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Received towards employee transfer | | | | | | | | | | | | | | | | |
| Tata Play Limited..... | - | - | - | - | - | 0.64 | - | - | - | - | - | - | - | - | - | - |
| Sale consideration received | | | | | | | | | | | | | | | | |
| The Indian Hotels Company Limited..... | - | - | 529.68 | - | - | - | - | - | - | - | - | - | - | 3,406.54 | - | - |
| Tata steel utilities & infrastructure services limited | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subscription to Rights issue | | | | | | | | | | | | | | | | |
| Tata Capital Limited..... | - | 4,398.13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buy back proceeds received | | | | | | | | | | | | | | | | |
| Tata Consultancy Services Limited..... | - | 404.50 | - | - | - | - | - | - | - | - | - | - | - | 1,303.66 | - | - |
| Contribution to Employees benefit trust | | | | | | | | | | | | | | | | |
| Tata Investment Corporation Limited – Provident Fund..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 35.42 | - |
| The Investment Corporation of India Limited-Employees Gratuity Trust Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 54.94 | - |
| Tata Sons Consolidated Superannuation Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.12 | - |

c) Details of related party transactions included in (b) above

c) Details of related party transactions included in (b) above

(₹ in lacs)

| | 2023-24 | | | | | | 2022-23 | | | | | | | | | |
|--|------------|--------------------------------|------------------------------|--|---|---|-----------------------|-----|------------|--------------------------------|------------------------------|--|---|---|-----------------------|--------|
| | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP | Associates | Other Subsidiaries of Promoter | Other Associates of Promoter | Other Associate of Fellow Subsidiary of Promoter | Other Subsidiary of Fellow Subsidiary of Promoter | Other Joint Venture / Subsidiary of associate of Promoter | Other Related Parties | KMP |
| Compensation to KMP | | | | | | | | | | | | | | | | |
| Mr. A. N. Dalal..... | - | - | - | - | - | - | 391.53 | - | - | - | - | - | - | - | - | 355.94 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | 62.69 | - | - | - | - | - | - | - | - | 85.09 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | 35.51 | - | - | - | - | - | - | - | - | - |
| Mr. Jamshed Patel..... | - | - | - | - | - | - | 15.42 | - | - | - | - | - | - | - | - | - |
| Short term employee benefits | | | | | | | | | | | | | | | | |
| Mr. A. N. Dalal..... | - | - | - | - | - | - | 261.02 | - | - | - | - | - | - | - | - | 237.30 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | 12.60 | - | - | - | - | - | - | - | - | 45.82 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | 19.69 | - | - | - | - | - | - | - | - | - |
| Mr. Jamshed Patel..... | - | - | - | - | - | - | 6.75 | - | - | - | - | - | - | - | - | - |
| Outstanding receivables | | | | | | | | | | | | | | | | |
| Ewart Investments Limited..... | - | 100.00 | - | - | - | - | - | - | 100.00 | - | - | - | - | - | - | - |
| Tata International Limited..... | - | 2,047.37 | - | - | - | - | - | - | 2,046.87 | - | - | - | - | - | - | - |
| TMF Holding Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | 5,283.11 | - | - | - |
| Tata capital financial services limited..... | - | 4,005.85 | - | - | - | - | - | - | - | - | - | 4,005.85 | - | - | - | - |
| The Investment Corporation of India Limited Employees Gratuity Trust Fund..... | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.00 | - | - |
| Outstanding payables | | | | | | | | | | | | | | | | |
| Tata Teleservices (Maharashtra) Limited..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Investment Corporation of India Limited Employees Gratuity Trust Fund..... | - | - | - | - | - | - | - | - | - | - | - | - | - | 54.94 | - | - |
| Trent Limited..... | - | - | 0.78 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. A. N. Dalal..... | - | - | - | - | - | - | 261.02 | - | - | - | - | - | - | - | - | 237.30 |
| Mr. Manoj Kumar C.V..... | - | - | - | - | - | - | 12.60 | - | - | - | - | - | - | - | - | 45.82 |
| Mr. Manoj Gupta..... | - | - | - | - | - | - | 24.25 | - | - | - | - | - | - | - | - | - |
| Mr. Jamshed Patel..... | - | - | - | - | - | - | 7.41 | - | - | - | - | - | - | - | - | - |

16. Disclosures on financial instruments
(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets (excluding investment in associate companies) and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in lacs)

| Particulars | As at 31.03.2024 | | | | | | | | |
|--|------------------|-----------------------------------|------------------------|----------------------|---------------------|---------------------|------------------|-------------------|---------------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | Fair value | | | |
| | | | | | | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 11,048.80 | - | - | 11,048.80 | 11,048.80 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 23,135.12 | - | - | 23,135.12 | 23,135.12 | - | - | - | - |
| Trade receivables | 571.74 | - | - | 571.74 | 571.74 | - | - | - | - |
| Loan | 0.79 | - | - | 0.79 | 0.79 | - | - | - | - |
| Investments | | | | | | | | | |
| - in mutual funds | - | 47,628.10 | - | 47,628.10 | 47,628.10 | - | 47,628.10 | - | 47,628.10 |
| - Government Securities (Gsec) | - | 10,480.72 | - | 10,480.72 | 10,480.72 | 10,480.72 | - | - | 10,480.72 |
| - InVITs/REITs | - | 10,864.54 | - | 10,864.54 | 10,864.54 | 10,864.54 | - | - | 10,864.54 |
| - in equity shares | - | 1,353.95 | 3,095,802.45 | 3,097,156.40 | 3,097,156.40 | 2,882,388.61 | - | 214,767.79 | 3,097,156.40 |
| - Exchange traded funds | - | - | - | - | - | - | - | - | - |
| - in Bonds / Debentures | - | - | 28,846.75 | 28,846.75 | 28,846.75 | - | 28,846.75 | - | 28,846.75 |
| - in venture capital | - | 4,578.88 | - | 4,578.88 | 4,578.88 | - | - | 4,578.88 | 4,578.88 |
| - in Certificate of Deposits | 12,843.94 | - | - | 12,843.94 | 12,843.94 | - | - | - | - |
| - in Commercial papers | 14,836.15 | - | - | 14,836.15 | 14,836.15 | - | - | - | - |
| Other financial assets | 221.08 | - | - | 221.08 | 221.08 | - | - | - | - |
| | 62,657.62 | 74,906.19 | 3,124,649.20 | 3,262,213.01 | 3,262,213.01 | 2,903,733.87 | 7,6474.85 | 219,346.67 | 3,199,555.39 |
| Financial Liabilities | | | | | | | | | |
| Derivative financial instruments | - | 36.10 | - | 36.10 | 36.10 | 36.10 | - | - | 36.10 |
| Trade payables and other financial liabilities | 1,858.61 | - | - | 1,858.61 | 1,858.61 | - | - | - | - |
| | 1,858.61 | 36.10 | - | 1,894.71 | 1,894.71 | 36.10 | - | - | 36.10 |

(₹ in lacs)

| Particulars | As at 31.03.2023 | | | | | | | | |
|--|------------------|-----------------------------------|------------------------|----------------------|---------------------|---------------------|------------------|-------------------|---------------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | Fair value | | | Total |
| | | | | | | Level 1 | Level 2 | Level 3 | |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 453.98 | - | - | 453.98 | 453.98 | - | - | - | - |
| Bank balances other than cash and cash equivalents | 3,477.42 | - | - | 3,477.42 | 3,477.42 | - | - | - | - |
| Trade receivables | 1,038.61 | - | - | 1,038.61 | 1,038.61 | - | - | - | - |
| Loan | 1.31 | - | - | 1.31 | 1.31 | - | - | - | - |
| Investments | | | | | | | | | |
| - in mutual funds | - | 15,837.36 | - | 15,837.36 | 15,837.36 | - | 15,837.36 | - | 15,837.36 |
| - in Gsec | - | 9,191.11 | - | 9,191.11 | 9,191.11 | 9,191.11 | - | - | 9,191.11 |
| - in InVITs/REITs | - | 10,531.56 | - | 10,531.56 | 10,531.56 | 10,531.56 | - | - | 10,531.56 |
| - in equity shares | - | 10,077.74 | 1,949,580.19 | 1,959,657.93 | 1,959,657.93 | 1,802,740.34 | - | 156,917.59 | 1,959,657.93 |
| - in exchange traded funds | - | 25,535.28 | - | 25,535.28 | 25,535.28 | 25,535.28 | - | - | 25,535.28 |
| - in Bonds / Debentures | - | - | 31,846.06 | 31,846.06 | 31,846.06 | - | 31,846.06 | - | 31,846.06 |
| - in venture capital | - | 4,108.18 | - | 4,108.18 | 4,108.18 | - | - | 4,108.18 | 4,108.18 |
| - in Certificate of Deposits | 27,644.93 | - | - | 27,644.93 | 27,644.93 | - | - | - | - |
| Other financial assets | 107.69 | - | - | 107.69 | 107.69 | - | - | - | - |
| | 32,723.94 | 75,281.23 | 1,981,426.25 | 2,089,431.42 | 2,089,431.42 | 1,847,998.29 | 47,683.42 | 161,025.77 | 2,056,707.48 |
| Financial Liabilities | | | | | | | | | |
| Derivative financial instruments | - | 42.19 | - | 42.19 | 42.19 | - | - | 42.19 | 861.20 |
| Trade payables and other financial liabilities | 25,312.83 | - | - | 25,312.83 | - | - | - | - | 1,281.36 |
| | 25,312.83 | 42.19 | - | 25,355.02 | 25,355.02 | 42.19 | - | - | 42.19 |

Investments in equity shares, mutual funds, venture capital funds, InVITs/REITs and Government Securities are classified as fair value through the statement of profit and loss.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, bank balances other than cash and cash equivalent, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
- (ii) Financial assets and liabilities are stated at carrying value which approximates their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level I and Level II for the years ended 31.03.2024 and 31.03.2023.
- (vi) Reconciliation of Level III fair value measurement is as below:

| Particulars | (₹ in lacs) | |
|---|---------------------|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Balance at the beginning of the year | 161,025.77 | 90,333.23 |
| Additions during the year | 5,375.51 | 2,625.16 |
| Sales during the year..... | (40.54) | (2,050.73) |
| Fair Value changes during the year..... | 52,985.93 | 70,118.11 |
| Balance at the end of the year | 219,346.67 | 161,025.77 |

(c) Derivative Financial Instruments

During the current year, the Group has entered into covered call / put option transactions on their existing portfolio. Credit risk arising from derivative financial instruments is, at any time, is limited to those with positive fair values, as recorded on the balance sheet.

(d) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Group has a risk management policy which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Credit Risk:

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The Group holds cash and cash equivalents of ₹ 11,186.80 lacs at 31.03.2024 (31.03.2023: ₹ 453.98 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ in lacs)

| | As at 31.03.2024 | | | As at 31.03.2023 | | | |
|-------------------------------------|---------------------------------|----------------|-----------------------------|---------------------------------|----------------|-----------------|-----------------------------|
| | Derivative Financial Instrument | Trade Payables | Other Financial Liabilities | Derivative Financial Instrument | Trade Payables | Debt securities | Other Financial Liabilities |
| Carrying Value | 36.10 | 850.32 | 1,008.29 | 42.19 | 387.17 | 24,043.63 | 882.03 |
| Contractual Cash flows | 36.10 | 850.32 | 952.07 | 42.19 | 387.17 | 24,043.63 | 890.79 |
| - Less than one year..... | 36.10 | 850.32 | 487.93 | 42.19 | 387.17 | 24,043.63 | 847.72 |
| - Between one to five years..... | - | - | 464.14 | - | - | - | 43.07 |
| - More than five years | - | - | - | - | - | - | - |

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Group is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures / Gsec.

Exposure to interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Company to Cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk. The Company does not have any financial instrument which is subject to floating interest rates.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

(a) Exposure

The company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

The majority of the company's equity investments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis – Equity price risk

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the company's investment in equity instruments moved in line with the index.

(₹ in lacs)

| | Impact on profit after tax | | Impact on other components of equity | |
|--|----------------------------|---------------|--------------------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| NSE / BSE Index - increase by 2%..... | 27.08 | 712.26 | 57,620.69 | 35,853.25 |
| NSE / BSE Index - decrease by 2% | (27.08) | (712.26) | (57,620.69) | (35,853.25) |

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

17. Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | As at 31.03.2024 | | | | As at 31.03.2023 | | |
|--|-------------------|---------------------|---------------------|------------------|---------------------|---------------------|--------------|
| | Within 12 months | After 12 months | Total | Total | Within 12 months | After 12 months | Total |
| | (₹ In lacs) | | | | | | |
| ASSETS | | | | | | | |
| Financial Assets | | | | | | | |
| - Cash And Cash Equivalents..... | 11,048.80 | - | 11,048.80 | 453.98 | - | 453.98 | 453.98 |
| - Bank Balance other than Cash And Cash Equivalents..... | 22,997.12 | 138.00 | 23,135.12 | 3,477.42 | - | 3,477.42 | 3,477.42 |
| - Trade Receivables | 571.74 | - | 571.74 | 1,038.61 | - | 1,038.61 | 1,038.61 |
| - Loan | 0.44 | 0.35 | 0.79 | 0.53 | 0.78 | 1.31 | 1.31 |
| - Investments | 120,417.14 | 3,128,086.65 | 3,248,503.79 | 79,095.31 | 2,021,842.46 | 2,100,937.77 | 2,100,937.77 |
| - Other Financial Assets..... | 119.12 | 101.96 | 221.08 | 10.80 | 96.89 | 107.69 | 107.69 |
| Non Financial Assets | | | | | | | |
| - Current Tax Asset (net) | - | 2,012.28 | 2,012.28 | - | 1,278.15 | 1,278.15 | 1,278.15 |
| - Property Plant & Equipment..... | - | 32.02 | 32.02 | - | 26.82 | 26.82 | 26.82 |
| - Goodwill on Consolidation..... | - | 1,344.16 | 1,344.16 | - | 1,344.16 | 1,344.16 | 1,344.16 |
| - Other Intangible Assets..... | - | 3.51 | 3.51 | - | 6.13 | 6.13 | 6.13 |
| - Right of use assets | 39.32 | - | 39.32 | - | 117.97 | 117.97 | 117.97 |
| - Other Non Financial Assets | 101.51 | 1.57 | 103.08 | 71.01 | 43.53 | 114.54 | 114.54 |
| TOTAL ASSETS | 155,295.19 | 3,131,720.50 | 3,287,015.69 | 84,147.66 | 2,024,756.89 | 2,108,904.55 | |
| LIABILITIES | | | | | | | |
| Financial Liabilities | | | | | | | |
| - Derivative financial instruments | 36.10 | - | 36.10 | 42.19 | - | 42.19 | 42.19 |
| - Trade Payables | 850.32 | - | 850.32 | 387.17 | - | 387.17 | 387.17 |
| - Debt securities..... | - | - | - | 24,043.63 | - | 24,043.63 | 24,043.63 |
| - Other Financial Liabilities..... | 40.82 | 967.47 | 1,008.29 | 841.21 | 40.82 | 882.03 | 882.03 |
| Non Financial Liabilities | | | | | | | |
| - Current Tax Liability (net) | 1,082.81 | - | 1,082.81 | 157.49 | - | 157.49 | 157.49 |
| - Provisions..... | 97.26 | 658.84 | 756.10 | 65.84 | 739.85 | 805.69 | 805.69 |
| - Deferred Tax Liability (net)..... | 111.11 | 286,597.61 | 286,708.72 | 5.68 | 125,183.82 | 125,189.50 | 125,189.50 |
| - Other Non Financial Liabilities | 63.05 | - | 63.05 | 29.58 | - | 29.58 | 29.58 |
| TOTAL LIABILITIES | 2,281.47 | 288,223.92 | 290,505.39 | 25,572.79 | 125,964.49 | 151,537.28 | |

18. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :
As at 31 March 2024:

| | Net assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in Other Comprehensive Income | | Total Comprehensive Income | |
|---|--|---------------------|-------------------------------------|------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount |
| Parent: | | | | | | | | |
| Tata Investment Corporation Limited | 99.09 | 2,969,199.89 | 73.75 | 28,390.96 | 99.97 | 1,024,869.42 | 99.02 | 1,053,260.38 |
| Subsidiaries: | | | | | | | | |
| Indian | | | | | | | | |
| Simto Investment Company Limited | 0.45 | 13,516.21 | 14.08 | 5,421.13 | 0.03 | 341.05 | 0.54 | 5,762.18 |
| Minority Interests | | | | | | | | |
| Indian | | | | | | | | |
| Simto Investment Company Limited | - | - | - | - | - | - | - | - |
| Associates (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| Tata Asset Management Private Limited.. | 0.69 | 20,760.83 | 12.18 | 4,687.00 | (0.00) | (3.21) | 0.44 | 4,683.79 |
| Tata Trustee Company Private Limited | 0.02 | 507.48 | (0.01) | (2.73) | - | - | (0.00) | (2.73) |
| Amalgamated Plantations Private Limited | - | - | - | - | - | - | - | - |
| Elimination..... | (0.25) | (7,474.11) | - | - | - | - | - | - |
| | 100.00 | 2,996,510.30 | 100.00 | 38,496.36 | 100.00 | 1,025,207.26 | 100.00 | 1,063,703.62 |

(₹ in lacs)

As at 31 March 2023

| | Net assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in Other Comprehensive Income | | Share of profit or loss (Including Other Comprehensive Income) | |
|---|--|---------------------|-------------------------------------|------------------|-------------------------------------|------------------|--|------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount |
| Parent: | | | | | | | | |
| Tata Investment Corporation Limited | 99.13 | 1,940,225.25 | 95.64 | 24,090.26 | 99.68 | (9,322.29) | 93.26 | 14,767.97 |
| Subsidiaries: | | | | | | | | |
| Indian | | | | | | | | |
| Simto Investment Company Limited | 1.17 | 7,856.12 | (2.23) | (562.55) | 0.08 | (7.69) | (3.60) | (570.24) |
| Minority Interests | | | | | | | | |
| Indian | | | | | | | | |
| Simto Investment Company Limited | (0.01) | (189.02) | 0.05 | 12.94 | (0.00) | 0.18 | 0.08 | 13.12 |
| Associates (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| Tata Asset Management Private Limited | 0.82 | 16,075.15 | 7.48 | 1,884.59 | 0.24 | (22.82) | 11.76 | 1,861.77 |
| Tata Trustee Company Private Limited | 0.03 | 510.21 | 0.01 | 3.10 | - | - | 0.02 | 3.10 |
| Amalgamated Plantations Private Limited | - | - | - | - | - | - | - | - |
| Elimination..... | (1.14) | (7,299.46) | (0.96) | (240.88) | 0.00 | (0.00) | (1.52) | (240.88) |
| | 100.00 | 1,957,178.25 | 100.00 | 25,187.46 | 100.00 | -9,352.62 | 100.00 | 15,834.84 |

Capital Management

- 19.** The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group has adequate cash and bank balances. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Group.
- 20.** Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;
- a. Details of Benami Property held:**
There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - b. Wilful Defaulter:**
The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
 - c. Relationship with Struck off Companies :**
During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d. Compliance with number of layers of companies:**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - e. Utilisation of Borrowed funds and share premium:**
During the financial year ended 31.03.2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
 - (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - f. Undisclosed Income:**
The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
 - g. Details of Crypto Currency or Virtual Currency:**
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - h. Capital work in progress (CWIP) and Intangible asset:**
The Group does not have any CWIP and Intangible asset under development.
 - i. The Group has not revalued its Property, Plant and Equipment during the year as well as in previous year.**

21. Events after Reporting date

There have been no events after the reporting date that require disclosure in these consolidated financial statements.

22. Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification.

| | | | |
|--|-----------------------------------|---|--|
| In terms of our report attached | | For and on behalf of the Board of Directors | |
| For SURESH SURANA & ASSOCIATES LLP | For GOKHALE & SATHE | N. N. TATA (DIN: 00024713) | <i>Chairman</i> |
| <i>Chartered Accountants</i> | <i>Chartered Accountants</i> | F. N. SUBEDAR (DIN: 00028428) | <i>Vice Chairman</i> |
| (Firm's Registration No. 121750W / W-100010) | (Firm's Registration No. 103264W) | | |
| SANTOSH MALLER | RAHUL JOGLEKAR | A. N. DALAL | SUPRAKASH MUKHOPADHYAY (DIN: 00019901) |
| <i>Partner</i> | <i>Partner</i> | <i>Executive Director</i> | A. SEN (DIN: 00002593) |
| Membership No. 143824 | Membership No. 129389 | (DIN: 00297603) | V. CHANDRASEKARAN (DIN: 03126243) |
| | | | R. DUBE (DIN: 00021796) |
| | MANOJ GUPTA | JAMSHED PATEL | F. KHAMBATA (DIN: 06954123) |
| | <i>Chief Financial Officer</i> | <i>Company Secretary and</i> | |
| | (ACA:148163) | <i>Chief Compliance Officer</i> | |
| | | (ACS: 40081) | |

Directors

FINANCIAL STATISTICS

(For the last 20 years)

(Rupees in lacs)

| Year | Paid up Capital | Reserves and Surplus/ Other Equity | Total Borrowings | Investments (at or below cost) | Other assets less other liabilities (net) | Total Income (including net interest) | Total Expenses (including net interest) | Profit before Tax | Profit after Tax | Dividend/ Dividend Tax | Dividend on Ordinary Shares (%) | Realisable value of investments | Debt/ Equity ratio | Number of companies invested in (excluding mutual fund units) |
|----------------------|-----------------|------------------------------------|------------------|--------------------------------|---|---------------------------------------|---|-------------------|------------------|------------------------|---------------------------------|---------------------------------|--------------------|---|
| As per IGAAP | | | | | | | | | | | | | | |
| 2004-05 | 2297.36 | 46357.29 | 633.70 | 51652.21 | (2363.86) | 11918.47 | 528.63 | 11389.84 | 11237.53 | 3148.25 | 120 | 149005 | 0.01:1 | 237 |
| 2005-06 | 3446.04 | 56807.47 | 417.89 | 62462.40 | (1791.00) | 17087.84 | 628.56 | 16459.28 | 16314.07 | 4715.21 | 120 | 243807 | 0.01:1 | 231 |
| 2006-07 | 3446.04 | 68635.94 | 53.31 | 75358.83 | (3223.54) | 20413.52 | 639.93 | 19773.59 | 18164.87 | 6047.54 | 150 | 221000 | 0.01:1 | 229 |
| 2007-08 | 3446.04 | 81066.83 | - | 88819.05 | (4306.18) | 21007.65 | 776.24 | 20231.41 | 18585.20 | 6047.54 | 150 | 306572 | 0.00:1 | 184 |
| 2008-09 | 3446.04 | 91080.56 | 44774.23 | 121921.98 | 17378.85 | 21344.33 | 997.00 | 20347.33 | 18629.02 | 6047.54 | 150 | 216627 | 0.00:1* | 178 |
| 2009-10 | 4823.71 | 148153.89 | - | 130552.19 | 22425.41 | 23262.10 | 981.55 | 22280.55 | 19391.59 | 7256.39 | 150 | 363807 | 0.00:1 | 197 |
| 2010-11 | 4823.71 | 159144.91 | - | 129088.44 | 34880.18 | 24727.83 | 1281.18 | 23446.65 | 19858.86 | 8999.78 | 160 | 405853 | 0.00:1 | 205 |
| 2011-12 | 5509.53 | 186583.20 | - | 180760.84 | 11331.89 | 20234.92 | 1667.27 | 18567.65 | 16158.69 | 13446.96 | 210 | 447177 | 0.00:1 | 171 |
| 2012-13 | 5509.53 | 192280.21 | - | 194160.53 | 3629.21 | 20616.58 | 1464.55 | 19152.03 | 16713.92 | 10313.40 | 160 | 477733 | 0.00:1 | 158 |
| 2013-14 | 5509.53 | 201047.72 | - | 214161.54 | (7604.29) | 22304.67 | 1536.83 | 20767.84 | 17867.84 | 10957.99 | 170 | 529083 | 0.00:1 | 121 |
| 2014-15 | 5509.53 | 209434.64 | - | 223184.52 | (8240.35) | 23111.71 | 1509.39 | 21602.32 | 18651.32 | 11272.94 | 170 | 707252 | 0.00:1 | 124 |
| 2015-16 | 5509.53 | 218087.28 | - | 219735.37 | 3861.44 | 25207.28 | 1785.26 | 23422.02 | 20261.02 | 11272.94 | 170 | 665758 | 0.00:1 | 110 |
| 2016-17 | 5509.53 | 238951.66 | - | 242008.92 | 2452.27 | 27136.99 | 3129.07 | 24007.92 | 20237.92 | 11936.05 | 180 | 841863 | 0.00:1 | 111 |
| 2017-18 | 5509.53 | 251029.16 | - | 252072.29 | 4466.40 | 30976.69 | 2690.01 | 28286.68 | 23748.68 | 13284.03 | 200 | 1015853 | 0.00:1 | 109 |
| As per Ind AS | | | | | | | | | | | | | | |
| 2018-19 | 5059.53 | 776961.58 | - | 221957.42 | (152070.51) | 18184.45 | 2121.75 | 16062.70 | 14765.04 | 12199.06 | 200 | 934092 | 0.00:1 | 91 |
| 2019-20 | 5059.53 | 792335.62 | - | 233582.38 | (7551.77) | 14956.13 | 2034.80 | 12921.33 | 11864.11 | 9107.15 | 180 | 804947 | 0.00:1 | 88 |
| 2020-21 | 5059.53 | 1405960.62 | - | 254737.77 | (59558.85) | 14016.35 | 2015.15 | 12001.20 | 10883.41 | 12142.87 | 240 | 1470579 | 0.00:1 | 70 |
| 2021-22 | 5059.53 | 1948225.16 | - | 304703.18 | (124743.60) | 25351.90 | 2543.17 | 22808.73 | 20136.32 | 27827.42 | 550 | 2078028 | 0.00:1 | 87 |
| 2022-23 | 5059.53 | 1935165.72 | - | 322791.61 | (106977.17) | 28834.13 | 2978.93 | 25855.20 | 24090.26 | 24285.74 | 480 | 2047202 | 0.00:1 | 85 |
| 2023-24 | 5059.53 | 2964140.36 | - | 375031.40 | (286544.25) | 32530.85 | 3259.15 | 29271.34 | 28390.96 | 14166.68 | 280** | 3255744+ | 0.00:1 | 73 |

Note : Previous years' figures have been re-grouped wherever necessary.

* Zero coupon fully convertible bonds not considered as debt.

** Subject to shareholders approval.

+ Please see Note 6 of the Board's Report.

SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES

(Quoted and Unquoted Investments)

| | As on 31.03.2024 (%) | As on 31.03.2023 (%) |
|---|----------------------------|----------------------------|
| I. Distribution among different industries /classes of securities as a percentage to the book value - | | |
| Automobiles & Auto Components..... | 4.35 | 5.56 |
| Banks..... | 8.57 | 6.92 |
| Cement..... | - | 1.56 |
| Chemicals & Fertilizers..... | 1.16 | 2.13 |
| Engineering, Construction & Infrastructure..... | 2.23 | 2.80 |
| Fast Moving Consumer Goods & Consumer Durables..... | 6.89 | 7.74 |
| Financial Services, Insurance & AMC..... | 16.38 | 22.58 |
| Healthcare & Pharmaceuticals..... | 2.28 | 2.19 |
| Hotels & QSR..... | 3.46 | 3.86 |
| Information Technology..... | 1.81 | 3.00 |
| Internet & Software Services..... | - | 1.19 |
| Media..... | 0.93 | - |
| Metals & Mining..... | 3.38 | 3.59 |
| Oil and Natural Resources..... | 4.79 | 4.63 |
| Power Generation & Transmission..... | 1.75 | 0.85 |
| Real Estate..... | - | 0.24 |
| Retail..... | 3.25 | 3.78 |
| Telecommunications..... | - | 0.68 |
| | 61.23 | 73.30 |
| II. Debenture/Bonds..... | 10.17 | 12.45 |
| III. Mutual Funds/Venture Capital Funds/InvITs/REITs/Certificate of Deposits/Commercial Paper/Preference shares..... | 28.60 | 14.25 |
| | 100.00 | 100.00 |

TATA INVESTMENT CORPORATION LIMITED

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