



TATA INVESTMENT CORPORATION LIMITED

Corporate Identity Number (CIN): L67200MH1937PLC002622

Registered Office and Correspondence Address: Elphinstone Building, 10, Veer Nariman Road, Mumbai 400001

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Compliance Officer: Mr. Manoj Kumar C. V., Chief Financial Officer and Company Secretary

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA INVESTMENT CORPORATION LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated December 31, 2018 and published on January 1, 2019 (the "Public Announcement") and the letter of offer dated January 25, 2019 (the "Letter of Offer"). Capitalized terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Tata Investment Corporation Limited (the "Company") had announced the Buyback of up to 45,00,000 (Forty Five Lakhs) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") from the equity shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date i.e. January 11, 2019 on a proportionate basis, through the tender offer method at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share payable in cash, for an aggregate amount up to Rs. 450 Crores (Rupees Four Hundred and Fifty Crores only) ("Buyback Size") excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. The Offer Size of the Buyback constitutes 23.17% and 22.26% of the aggregate paid-up Equity Share capital and free reserves of the Company, on standalone and consolidated basis respectively, and represents 8.17% of the total paid-up Equity Share capital of the Company, as per standalone audited financial statements of the Company for the financial year ended March 31, 2018.

1.2. The Company has adopted Tender Offer method for the purpose of Buyback. The Buyback was implemented using the Mechanism for acquisition of shares through Stock Exchange as provided under Buyback Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars"). For the purposes of the Buyback, BSE Limited was the designated stock exchange.

1.3. The Tendering Period for the Buyback Offer opened on Monday, February 4, 2019 and closed on Friday, February 15, 2019.

2. DETAILS OF BUYBACK

2.1. 45,00,000 (Forty Five Lakhs) Equity Shares were bought back under the Buyback, at a price of Rs. 1,000/- (Rupees One Thousand only) per Equity Share.

2.2. The total amount utilized in the Buyback was Rs. 450 Crores (Rupees Four Hundred and Fifty Crores only) excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc.

2.3. The Registrar to the Buyback i.e. TSR Darashaw Limited ("Registrar"), considered 17,201 valid bids for 85,88,846 Equity Shares in response to the Buyback resulting in the subscription of approximately 1.91 times of the maximum number of Equity Shares proposed to be bought back.

2.4. The details of the valid bids considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buyback	No. of valid bids received	Total Equity Shares validly tendered	% Response
Reserved category for Small Shareholders	6,75,000	15,125	10,13,609	150.16
General Category for all Eligible Shareholders other than Small Shareholders	38,25,000	2,076	75,75,237	198.05
Total	45,00,000	17,201	85,88,846	190.86

2.5. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection shall be dispatched by the Registrar to the respective Eligible Shareholders by February 21, 2019.

2.6. The settlement of all valid bids has been completed by Indian Clearing Corporation Limited ("ICCL") on February 21, 2019. ICCL has made direct funds payout to respective Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

2.7. Demat Equity Shares accepted under the Buyback have been transferred to the Company Demat Escrow Account on February 21, 2019 and valid physical Equity Shares tendered in the Buyback have been accepted. The unaccepted demat Equity Shares were returned to respective Eligible Shareholders by ICCL on February 21, 2019. The unaccepted physical Equity Shares shall be returned to the respective Eligible Shareholders by the Company/Registrar on or before February 21, 2019.

2.8. The extinguishment/destruction of 45,00,000 Equity Shares accepted under the Buyback, comprising of 44,98,504 Equity Shares held under dematerialized form and 1,496 Equity Shares in physical form, is currently under process and shall be completed by February 25, 2019.

2.9. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Particulars	Pre Buyback ⁽¹⁾		Post Buyback ⁽²⁾	
	No. of Equity Shares	Amount (Rs. Lakhs)	No. of Equity Shares	Amount (Rs. Lakhs)
Authorized Share Capital	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Issued Share Capital ⁽²⁾⁽³⁾	5,50,95,796	5,509.58	5,05,95,796	5,059.58
Subscribed and Paid-up Capital ⁽³⁾	5,50,95,296	5,509.53	5,05,95,296	5,059.53

(1) As on Record Date i.e. January 11, 2019.

(2) Subject to extinguishment/destruction of 45,00,000 Equity Shares bought back.

(3) The difference between the issued and paid-up capital on account of 250 debentures (right issue of 2002) converted into 500 Equity Shares after two conversions were not allotted as the title of the original shares was under dispute.

3.2. Details of Eligible Sellers from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of the Eligible Shareholders	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of number of Equity Shares of Company post Buyback ⁽¹⁾
1.	TATA SONS PRIVATE LIMITED	28,76,408	63.92%	5.69%
2.	FRANKLIN TEMPLETON INVESTMENT FUNDS	85,221	1.89%	0.17%
3.	EWART INVESTMENTS LIMITED	63,629	1.41%	0.13%
4.	AF-TAAB INVESTMENT COMPANY LIMITED	62,727	1.39%	0.12%
5.	TEMPLETON INDIA EQUITY INCOME FUND	60,478	1.34%	0.12%
6.	FRANKLIN TEMPLETON MUTUAL FUND A/C TEMPLETON INDIA VALUE FUND	45,567	1.01%	0.09%
Total		31,94,030	70.98%	6.31%

(1) Subject to extinguishment/destruction of 45,00,000 Equity Shares bought back.

3.3. The shareholding pattern of the Company, pre Buyback and post Buyback, is as under:

Particulars	Pre-Buyback ⁽¹⁾		Post-Buyback ⁽²⁾	
	Number of Equity Shares	% to the existing equity share capital	Number of Equity Shares	% to post Buyback equity share capital
Promoter Companies	4,02,06,363	72.98	3,71,28,947	73.38
Foreign Investors (including Non Resident Indians / FIs / FPIs / Foreign Nationals / OCBs)	13,78,001	2.50		
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	16,28,888	2.96	1,34,66,349	26.62
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	1,18,82,044	21.57		
Total	5,50,95,296	100.00	5,05,95,296	100.00

(1) As on Record Date i.e. January 11, 2019.

(2) Subject to extinguishment/destruction of 45,00,000 Equity Shares bought back.

4. MANAGER TO THE BUYBACK



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Tel. No.: +91 22 6630 3030

Fax: +91 22 6630 3330

Contact Person: Ms. Prachee Dhuri

Email: tid.buyback@jmfl.com

Website: www.jmfl.com

SEBI Registration Number: INM000010361

Validity Period: Permanent

Corporate Identity Number: L67120MH1986PLC038784

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of
TATA INVESTMENT CORPORATION LIMITED

Sd/-
Amit Nalinkant Dalal
(Executive Director)
DIN: 00297603

Sd/-
Suprakash Mukhopadhyay
(Non-Executive Director)
DIN: 00019901

Sd/-
Manoj Kumar C.V.
(Chief Financial Officer, Company Secretary
& Compliance Officer)
Membership Number: ACS 15140

Date: February 21, 2019

Place: Mumbai