

TATA INVESTMENT CORPORATION LIMITED

Nature of Transaction

Number of Consideration Face Value

Registered Office: Elphinstone Building, 10, Veer Nariman Road, Mumbai 400001. Tel: +91 (22) 6665 8282; Fax: +91 (22) 6665 7917; Email: ticl@tata.com; Website: www.tatainvestment.com Corporate Identity Number (CIN): L67200MH1937PLC002622

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA INVESTMENT CORPORATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED. ndments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with ment (the "Public Announcement") is being made pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN) EACH UP TO 45,00,000 (FORTY FIVE LAKHS) EQUITY SHARES AT A PRICE OF ₹1,000 (RUPEES ONE THOUSAND ONLY) PER FULLY PAID-UP EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

The Board of Directors ("Board") of Tata Investment Corporation Limited ("Company" or "TICL"), which expression shall include any committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, at its meeting

held on Friday, November 16, 2018 ("Board Meeting") has, subject to the approval of the members of the Company by way of a specia held on Friday, November 16, 2018 ("Board Meeting") has, subject to the approval of the members of the Company by way of a special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up equity shares of face value of ₹10 (Rupees Ten) each ("Equity Shares") up to 45,00,000 (Forty Five Lakhs) Equity Shares, on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration Rules, 2014 ("Management and Administration Rules") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIRP/2016/131 dated December 9, 2016 (the "SEBI Circulars") at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("Buyback") excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("Buyback").

services tax, stamp duty, etc. ("Buyback"). Since the Offer Size for the Buyback is more than 10% of the total paid-up Equity Share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution

The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated November 16, 2018 (the "Postal Ballot Notice"), the results of which were announced on December 28, 2018. The Buyback is pursuant to Article 14A of the Articles of Association of the Company, Sections 68, 69, 70 and 110 and other applicable rovisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules and the Management and Admin Rules, to the extent applicable, and the Buyback Regulations.

The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited if any, from time to unit noin statutory, regulatory or governmental autorities as required under applicable town, including box not immediately for Securities and Exchange Board of India ("ESB") and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 23.1% of the aggregate paid-up Equity Share capital and free reserves of the Company and reserves to 13% of the aggregate paid-up Equity Share capital and free reserves of the Company and reserves to 13% of the aggregate paid-up Equity Share capital and free reserves of the Company as the contract of the Company the Company and represents 8.17% of the total paid-up Equity Share capital of the Company.

The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback. In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, the Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of

their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the

Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. A copy of this Public Announcement is available on the website of the Company at www.tatainvestment.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com

and www.bseindia.com

Necessity of the Buvback The Buyback is a capital allocation decision taken with the objective of optimizing returns to shareholders and enhancing overall shareholder

Maximum number of securities that the Company proposes to Buyback

value in the long term

The Company proposes to Buyback up to 45,00,000 (Forty Five Lakhs) Equity Shares of face value of ₹ 10 (Rupees Ten) each of the Company.

Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares of the Company are listed. The Offer Price represents (i) Premium of 42.37% and 42.36% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 13, 2018,

being the date on which the Company intimated to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback.

was considered. (ii) Premium of 45.38% and 46.09% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. (iii) Premium of 32.16% and 31.14% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback. Maximum amount required for Buyback, its percentage of the total paid-up Capital and free reserves and source of funds

from which Buyback would be finance The maximum amount required for Buyback will not exceed ₹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. The Offer Size of the Buyback works out to 23.17% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 which is within the prescribed limit of 25%. The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be

The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. Details of holding and transactions in the Equity Shares of the Company

The aggregate shareholding of the (i) promoter and promoter group of the Company (the "Promoter Companies"); (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Postal Ballot Notice i.e. November 16, 2018, are as follows

Aggregate shareholding of the Promoter Companies as on November 16, 2018: Sr. No. Name Number of Equity Shares held % Shareholding

| 1. | Tata Sons Private Limited | 3,75,41,071 | 68.1 |
|----|------------------------------------|-------------|-------|
| 2. | Ewart Investments Limited | 8,69,472 | 1.5 |
| 3. | Af-taab Investment Company Limited | 8,57,143 | 1.56 |
| 4. | Tata Chemicals Limited | 4,75,840 | 0.86 |
| 5. | Tata Steel Limited | 2,46,018 | 0.45 |
| 6. | Tata Global Beverages Limited | 1,58,469 | 0.29 |
| 7. | Trent Limited | 38,550 | 0.07 |
| 8. | Trent Brands Limited | 19,800 | 0.03 |
| | Total | 4,02,06,363 | 72.98 |

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| 31. 140. | Name | Nulliber of Equity Strates field | 70 Silarenolully | | |
|------------------------|----------------------------------|--|------------------|--|--|
| Tata Chemicals Limited | | | | | |
| 1. | Mr. Zarir Langrana | 300 | 0.00 | | |
| | | Tata Global Beverages Limited | | | |
| 1. | Mr. L. Krishnakumar | 146 | 0.00 | | |
| | | Trent Limited | | | |
| 1. | Mr. N. N. Tata* | 25,990 | 0.05 | | |
| ncludes si | hares held jointly with relative | | | | |
| | | and Key Managerial Personnel of the Company as on Nov | ember 16 2018· | | |
| 33 9ac | - Jimi circum, or the pirectors | and ne, managenar i erromiter of the company as on nov | | | |

| Sr. No. | Name | Designation | Number of Equity Shares held | % Shareholding |
|---------|-----------------------|---|------------------------------|----------------|
| 1. | Mr. N. N. Tata* | Chairman | 25,990 | 0.0 |
| 2. | Mr. F. N. Subedar* | Vice Chairman | 3,729 | 0.0 |
| 3. | Mr. H. N. Sinor | Independent Director | 0 | 0.0 |
| 4. | Mr. P. P. Shah | Independent Director | 0 | 0.0 |
| 5. | Mr. A. N. Dalal | Executive Director | 0 | 0.0 |
| 6. | Mr. Z. Dubash | Independent Director | 0 | 0.0 |
| 7. | Ms. V. Bhandarkar | Independent Director | 0 | 0.0 |
| 8. | Mr. S. Mukhopadhyay | Non-Executive Director | 0 | 0.0 |
| 9. | Mr. Manoj Kumar C. V. | Chief Financial Officer & Company Secretary | 0 | 0.0 |

January 31, 1981

August 25, 1987

October 1, 1990

October 1, 1993

August 19, 1997 September 1, 199

September 12, 2000

November 26, 1987

May 21, 1981 April 1, 1987

Rights Issue

onversion of Debentures

onversion of Debentures onversion of Debentures

onversion of Debenture

On Amalgamation of Varuna Inves

- Aggregate Equity Shares purchased or sold by (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a paried of rive month or control of the Company during a paried of ri Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. November 16, 2018:
- Aggregate of Equity Shares purchased or sold by the Promoter Companies: N 6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies: Nil
- 6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil
- Intention of Promoter and Promoter Group to participate in Buyback: 6.5 In terms of the Buyback Regulations, under the tender offer route, the promoters have an option to participate in the Buyback. In this regard,
- the Promoters have expressed their intention to participate in the Buyback and it may tender up to an aggregate maximum of 44,99,602
- Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations

| The details of the maximum number of such Equity Shares that the Promoter Companies intend to tender are set out below: | | | | |
|---|------------------------------|---|--|--|
| Sr. No. Name | Number of Equity Shares Held | No. of Equity Shares Intended to tender | | |

| Manie | Mulliber of Equity Silates field | No. of Equity Shares intellued to tenuer |
|------------------------------------|---|--|
| Tata Sons Private Limited | 3,75,41,071 | 42,28,239 |
| Ewart Investments Limited | 8,69,472 | 71,036 |
| Af-taab Investment Company Limited | 8,57,143 | 70,030 |
| Tata Chemicals Limited | 4,75,840 | 38,900 |
| Tata Steel Limited | 2,46,018 | 20,100 |
| Tata Global Beverages Limited | 1,58,469 | 12,947 |
| Trent Limited | 38,550 | 38,550 |
| Trent Brands Limited | 19,800 | 19,800 |
| Total | 4,02,06,363 | 44,99,602 |
| | Tata Sons Private Limited Ewart Investments Limited Af-taab Investment Company Limited Tata Chemicals Limited Tata Steel Limited Tata Global Beverages Limited Trent Limited Trent Brands Limited | Tata Sons Private Limited 3,75,41,071 Ewart Investments Limited 8,69,472 Af-taab Investment Company Limited 8,57,143 Tata Chemicals Limited 4,75,840 Tata Steel Limited 2,46,018 Tata Global Beverages Limited 1,58,469 Trent Limited 38,550 Trent Brands Limited 19,800 |

The details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set out below

| Date of Hailbaction | nature of franction | Equity Shares | (₹ per Share) | (₹) |
|--|---|---------------|---------------|-----|
| | Tata Sons Private Limited | | | |
| April 1, 1953 | Shares on hand | 45,889 | 107 | 100 |
| October 8, 1953 | Purchase | 250 | 127 | 100 |
| July 22, 1954 | Purchase | 400 | 82 | 100 |
| December 31,1958 | Rights Issue | 5,000 | 100 | 100 |
| March 31, 1959 | Purchase | 400 | 103 | 100 |
| May 3, 1962 | Sale | 450 | 148 | 100 |
| January 25, 1967 | Bonus Share | 5,149 | 0 | 100 |
| December 31,1981 | Rights Issue | 14,160 | 100 | 100 |
| April 1, 1987 | Conversion of Debentures | 23,599 | 130 | 100 |
| August 25, 1987 | One Equity Shares of ₹ 100 sub-divided into 10 Equity Share of ₹10 ea | ch | | |
| Total No. of shares after sub-division | | 9,43,970 | - | 10 |
| November 26,1987 | Bonus Shares | 2,35,992 | 0 | 10 |
| October 1, 1990 | Conversion of Debentures | 2,71,390 | 30 | 10 |
| April 1,1991 | Conversion of Debentures | 1,35,695 | 40 | 10 |
| October 1,1992 | Conversion of Debentures | 3,17,409 | 45 | 10 |
| October 1, 1993 | Conversion of Debentures | 3,17,409 | 45 | 10 |
| September 30, 1994 | Bonus Shares | 11,10,932 | 0 | 10 |
| November 9.1994 | Purchase | 1 | 150 | 10 |
| June 1, 1997 to March 31, 1998 | Purchase | 1,12,200 | 136 | 10 |
| April 1, 1998 to March 31, 1999 | Purchase | 1,99,206 | 111 | 10 |
| April 1, 1999 to March 31, 2000 | Purchase | 12,07,139 | 115 | 10 |
| September 12, 2000 | On Amalgamation of Varuna Investments Limited with the Company | 3,59,420 | 102 | 10 |
| March 31, 2002 | Part A -Debentures converted to equity | 10,42,153 | 40 | 10 |
| March 31, 2003 | Part B - Debentures converted to equity | 10,42,153 | 40 | 10 |
| September 1,2005 | Bonus Shares | 36,47,534 | 0 | 10 |
| November 1, 2006 to March 31, 2007 | Purchase | 29,94,038 | 377 | 10 |
| January 8, 2008 | Open Offer | 10,954 | 600 | 10 |
| February 13, 2008 | Purchase | 50,00,000 | 601 | 10 |
| October 1, 2008 to March 31, 2009 | Purchase | 1,95,043 | 232 | 10 |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 61,55,511 | 300 | 10 |
| March 31, 2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 61,55,511 | 350 | 10 |
| April 28, 2011 | Exercise against Rights Warrants | 61,55,511 | 400 | 10 |
| June 1, 2011 to June 8, 2011 | Sale | 68,100 | 521 | 10 |
| | Total | 375,41,071 | | |
| | Ewart Investments Limited | | | |
| January 1, 1970 | Purchase | 12,207 | 91 | 100 |
| April 26, 1971 to December 31, 1979 | Sale | 11,765 | 110 | 100 |

One Equity Shares of ₹ 100 subdivided into 10 Equity Share of ₹ 10 each

n Amalgamation of Investa Limited with the Company

ents Limited with the Company

1,673

2,10,116

| | | Equity Shares | (₹ per Share) | (₹) |
|--|---|---------------|---------------|-----|
| March 31, 2002 | Part A -Debentures converted to equity | 51,755 | 40 | 10 |
| March 31, 2003 | Part B - Debentures converted to equity | 51,755 | 40 | 10 |
| September 1, 2005 | Bonus Shares | 1,81,140 | 0 | 10 |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 1,08,684 | 300 | 10 |
| March 31,2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 1,08,684 | 350 | 10 |
| April 28, 2011 | Exercise against Rights Warrants | 1,08,684 | 400 | 10 |
| | Total | 8,69,472 | | |
| | Af-Taab Investment Company Limited | | | |
| September 28, 2001 | Purchase | 7,59,665 | 69 | 10 |
| March 31, 2002 | Part A -Debentures converted to equity | 1,51,933 | 40 | 10 |
| March 31, 2003 | Part B - Debentures converted to equity | 1,51,933 | 40 | 10 |
| December 2, 2003 to February 23, 2005 | Sale | 3,73,055 | 257 | 10 |
| September 1, 2005 | Bonus Shares | 3,45,238 | 0 | 10 |
| March 30, 2007 | Sale | 5,00,000 | 340 | 10 |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 1,07,143 | 300 | 10 |
| March 31,2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 1,07,143 | 350 | 10 |
| April 28, 2011 | Exercise against Rights Warrants | 1,07,143 | 400 | 10 |
| • | Total | 8,57,143 | | |
| | Tata Chemicals Limited | | | |
| March 31,2002 | Purchase | 1,98,267 | 29 | 10 |
| September 1, 2005 | Bonus Shares | 99,133 | 0 | 10 |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 59,480 | 300 | 10 |
| March 31, 2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 59,480 | 350 | 10 |
| April 28, 2011 | Exercise against Rights Warrants | 59,480 | 400 | 10 |
| | Total | 4,75,840 | | |
| | Tata Steel Limited | | | |
| April 1, 2014 | Pursuant to amalgamation of Kalimati Investment Company Limited with Tata Steel Limited | 2,46,018 | 265 | 10 |
| | Total | 2,46,018 | | |
| | Tata Global Beverages Limited | | | |
| March 28, 2002 | Pursuant to amalgamation of Bambino Investments & Trading Company with Tata Global Beverages Limited | 12,35,257 | 39 | 10 |
| March 31, 2002 | Part A -Debentures converted to equity | 2,47,051 | 40 | 10 |
| March 31, 2003 | Part B - Debentures converted to equity | 2,47,051 | 40 | 10 |
| September 1, 2005 | Bonus Shares | 8,64,679 | 0 | 10 |
| September 29, 2006 | Sale | 15,56,423 | 382 | 10 |
| November 15, 2006 | Sale | 9,37,615 | 385 | 10 |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 20,000 | 300 | 10 |
| March 31, 2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 20,000 | 350 | 10 |
| April 27, 2011 | Exercise against Rights Warrants | 20,000 | 400 | 10 |
| March 18, 2016 | Sale | 1,400 | 493 | 10 |
| March 21, 2016 | Sale | 131 | 497 | 10 |
| | Total | 1,58,469 | | |
| | Trent Limited | | | |
| August 1, 2009 | Conversion of Part A Zero Coupon Fully Convertible Bond | 12,850 | 300 | 10 |
| March 31, 2010 | Conversion of Part B Zero Coupon Fully Convertible Bond | 12,850 | 350 | 10 |
| May 31, 2011 | Exercise against Rights Warrants | 12,850 | 400 | 10 |
| | Total | 38,550 | | |
| | Trent Brands Limited | | | |
| November 25, 2003 to December 24, 2003 | Purchase | 8,250 | 225 | 10 |
| September 1, 2005 | Bonus Shares | 4,125 | 0 | 10 |
| August 1, 2000 | Conversion of Dart A Zoro Counon Fully Convertible Dand | 2.475 | 200 | 10 |

Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act The Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of Buyback period for the

Conversion of Part A Zero Coupon Fully Convertible Bond Conversion of Part B Zero Coupon Fully Convertible Bond

ercise against Rights Warrants

- Buyback made under Buyback Regulations The Company shall not raise further capital for a period of one year from expiry of Buyback period, except in discharge of subsisting obligations
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the offer to Buyback
- The Company shall not buyback locked-in Equity Shares or other specified securities, non-transferable Equity Shares or other specified securities till the pendency of the lock-in or till such Equity Shares or other specified securities become transferable The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the
- Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and
- The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking
- Confirmations from the Board
- The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- Immediately following the date of the Board Meeting, and the date on which the result of the members resolution is passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback, there will be no grounds on which the Company could be found
- As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Postal Ballot Resolution; and
- In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code, 2016, as applicable
- Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency The text of the Report dated November 16, 2018 of M/s Kalyaniwala & Mistry, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below

Tata Investment Corporation Limited

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400001

Statutory Auditors' Report in respect of proposed buy back of equity shares by Tata Investment Corporation Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

This report is issued in accordance with the terms of our engagement letter dated November 14, 2018. The Board of Directors of Tata Investment Corporation Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on November 16, 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.

We have been requested by the management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31, 2018 (hereinafter referred together as the "Statement"). This Statement has been nrenared by the Management, which we have initialled for identification purposes only ement's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback

if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone

Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital

unable to pay its debts

payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. rs' Responsibility

August 1, 2009

May 31, 2011

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the
- if the Board of Directors in their meeting dated November 16, 2018, have formed the opinion as specified in clause (x) of Schedule I to the SEBI

financial statements as at March 31, 2018 in accordance with Section 68(2)(c) of the Act; and

- Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent withir a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposec buyback. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 7, 2018. We conducted our audit of the
- standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonab assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.
- Based on inquiries conducted and our examination as above, we report that
- We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on May 07, 2018;
- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018;
- The Board of Directors of the Company, in their meeting held on November 16, 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting Resolution dated November 16, 2018 or from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity

shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of hment of equity shares and may not be suitable for any other purpose. For and on behalf of Kalyaniwalla & Mistry LLP Chartered Accountants

Registration No. 104607W / W100166 Roshni R. Marfatia M. No. 106548 Mumbai. November 16, 2018

Annexure A: Statement of permissible capital paymen Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Act based on audited standalone financial statements as at and for the year ended March 31, 2018:

Amount in (₹ Lakhs)

| Paid up Equity Share capital as at | | ı |
|--|-----|-------------|
| (55,095,296 equity shares of face value ₹ 10 each) | (A) | 5,509.53 |
| Free Reserves as on March 31, 2018 | | |
| - Securities Premium | | 75,435.44 |
| - General Reserve | | 56,458.18 |
| - Retained earnings | | 56,774.36 |
| Total Free Reserves | (B) | 1,88,667.98 |
| Total (A + B) | | 1,94,177.51 |
| Maximum Amount permissible for buy back under section 68 of the Companies Act, 2013 | | |
| (25% of total paid up capital and free reserves) | | 48,544.38 |
| Amount proposed by Board Resolution dated November 16, 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited financial statements for the year ended March 31, 2018 | | 45,000.00 |

- As required under the Buyback Regulations, the Company has announced January 11, 2019 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (i) reserved category for Small Shareholders 10.3 (defined below) and (ii) the general category for all other Eligible Shareholders.

proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

- As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder of the Company who holds Equity Shares having
- market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2.00,000 (Rupees Two Lakhs only). In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company

- 10.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the shard sharehouses, or either user legary shares in the Buydack. The final number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buydack applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall
 - first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eliqible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category Eligible Shareholder's participation in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering
- additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible 10.9 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 10.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 10.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date. Process and Methodology to be adopted for the Buyback
- 11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form.
- The Buyback shall be implemented using the ``Mechanism for acquisition of shares through Stock Exchange'' pursuant to the SEBI Circulars, and the seminor of the seminorfollowing the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows: Name: JM Financial Services Limited

Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

11.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised Form

Contact person: Mr. Kinnar Darji

CIN: U67120MH1998PLC115415

orders for dematerialized shares as well as physical shares.

Tel: +91 22 6704 3000 / 6704 3503 Email: kinnar.darji@jmfl.com Website: www.jmfinancialservices.in SEBI Registration: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)

BSE has been appointed as the 'Designated Stock Exchange' to provide 'Acquisition Window' to facilitate placing of sell orders

by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter

11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under 11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the

Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "Clearing" Corporation") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member 11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that

will be issued by the Designated Stock Exchange and/ or the Clearing Corporation. 11.6.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the

tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation 11.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number,

application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form 11.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares

(ii) original Equity Share certificate(s). (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by al registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimer signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport. 11.7.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Upor

ing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc. 11.7.3 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.7.1 above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. TSR Darashaw Limited ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which

will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "TICL Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / 11.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete sei of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to certification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily

basis and till such time the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms th Modification/cancellation of orders will only be allowed during the tendering period of the Buyback

The cumulative quantity of Equity Shares tendered shall be made available on the website of the Designated Stock Exchange i.e.

www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

Upon finalization of the basis of acceptance as per Buyback Regulations: 12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market

Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India 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 such Eligible Shareholder. 12.1.3 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company

12.1.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing

("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange. 12.1.4 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback, Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eliqible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholde 12.1.5 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders

directly by the the Company/Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form. 12.1.6 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order

to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible 12.1.8 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form

will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations Compliance Officer

The Company has designated the following as the Compliance Officer for the Buyback: Manoj Kumar C. V.

Chief Financial Officer & Company Secretary Registered office:

Elphinstone Building, 10, Veer Nariman Road, Mumbai 400001 CIN: L67200MH1937PLC002622 Tel: +91 (22) 6665 8282 Fax: +91 (22) 6665 7917 E-mail: ticl@tata.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 10.00 a.m. to 5.00 p.m., at the above mentioned address Registrar to the Offer/Registrar TSR Darashaw Limited

-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra, India Tel: +91 22 6656 8484 Fax: +91 22 6656 8494

Email: TICL Buyback2019@tsrdarashaw.com Website: www.tsrdarashaw.com Corporate Identity Number: U67120MH1985PLC037369 In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday

Website: www.tatainvestment.com

tween 10.00 a.m. to 5.00 p.m., at the above m Manager to the Buyback

JM FINANCIAL JM Financial Limited

Email: TICL.Buvback@imfl.com

Place: Mumbai

rth Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Contact Person: Ms. Prachee Dhuri

Website: www.jmfl.com SEBI Registration Number: INM000010361 Corporate Identity Number: L67120MH1986PIC038784 Directors' Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement 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

nt Dalal (Executive Director) (Non-Executive Director)

Date: December 31, 2018 DIN: 00297603

Sd/-

Membership Number: ACS 15140

DIN: 00019901

Manoj Kumar C.V. (Chief Financial Officer and Company Secretary)