

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder of Tata Investment Corporation Limited (“Company”) as on the Record Date in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”).

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback, namely JM Financial Limited, or the Registrar to the Buyback, namely TSR Darashaw Limited.

Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



TATA INVESTMENT CORPORATION LIMITED

Corporate Identity Number (CIN): L67200MH1937PLC002622

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

Tel: +91 (22) 6665 8282; Fax: +91 91 (22) 6665 7917; E-mail: ticl@tata.com; Website: www.tatainvestment.com

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

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH OF TATA INVESTMENT CORPORATION LIMITED UP TO 45,00,000 (FORTY FIVE LAKHS) FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON JANUARY 11, 2019 (THE “RECORD DATE”), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM AT A PRICE OF ₹1,000 (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹450 CRORES (RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY).

- 1) The Buyback is being undertaken pursuant to Article 14A of the Articles of Association of the Company, Sections 68, 69 70, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the relevant rules framed thereunder including the Share Capital Rules, the Management 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 to Securities and Exchange Board of India (“SEBI”) 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”).
- 2) 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 which was on November 16, 2018). The Offer Size of the Buyback constitutes 23.17% of the aggregate paid-up Equity Share capital and free reserves of the Company 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.
- 3) This Letter of Offer is being sent to the Equity Shareholders / Beneficial Owners holding Equity Shares of the Company as on the Record Date i.e. Friday, January 11, 2019 (“Eligible Shareholders”). A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement (“Tender Form”)) shall be available on the website of SEBI at www.sebi.gov.in.
- 4) The procedure for tender and settlement is set out in Paragraph 20 (Procedure for Tender/Offer and Settlement) of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of consideration to the Eligible Shareholders, please refer to Paragraph 20 of this Draft Letter of Offer.
- 6) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular, refer to Paragraph 17 (Details of Statutory Approvals) and Paragraph 21 (Note on Taxation) of the Draft Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025, Maharashtra, India

Tel: +91 22 6630 3030

Fax: +91 22 6630 3330

Contact Person: Prachee Dhuri

E-mail: TICL.Buyback@jmfl.com

Website: www.jmfl.com

SEBI Registration Number: INM000010361

Validity period: Permanent

Corporate Identity Number: L67120MH1986PLC038784

REGISTRAR TO THE BUYBACK



TSR Darashaw Limited

6-10, 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

Contact Person: Ms. Mary George

E-mail: TICL_Buyback2019@tsrdarashaw.com

Website: www.tsrdarashaw.com

SEBI Registration Number: INR000004009

Validity Period: Permanent

Corporate Identity Number: U67120MH1985PLC037369

BUYBACK PROGRAMME

Buyback Opening Date

[•]

Buyback Closing Date

[•]

Last Date and Time for Receipt of Completed Tender Forms

[•]

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES	3
2. DEFINITION OF KEY TERMS	4
3. DISCLAIMER CLAUSE.....	6
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	8
5. DETAILS OF THE PUBLIC ANNOUNCEMENT.....	10
6. DETAILS OF THE BUYBACK.....	11
7. AUTHORITY FOR THE BUYBACK.....	12
8. NECESSITY OF THE BUYBACK	12
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	12
10. BASIS OF CALCULATING THE OFFER PRICE.....	16
11. SOURCES OF FUNDS FOR THE BUYBACK.....	16
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN.....	16
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	17
14. BRIEF INFORMATION OF THE COMPANY	19
15. FINANCIAL INFORMATION ABOUT THE COMPANY.....	22
16. STOCK MARKET DATA.....	24
17. DETAILS OF STATUTORY APPROVALS.....	25
18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	26
19. PROCESS AND METHODOLOGY FOR THE BUYBACK	27
20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT	30
21. NOTE ON TAXATION	34
22. DECLARATION BY THE BOARD OF DIRECTORS	38
23. AUDITOR'S CERTIFICATE.....	38
24. DOCUMENTS FOR INSPECTION.....	40
25. DETAILS OF THE COMPLIANCE OFFICER.....	41
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	41
27. DETAILS OF INVESTOR SERVICE CENTRE.....	41
28. DETAILS OF THE MANAGER TO THE BUYBACK.....	41
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER.....	42
30. OFFER FORM.....	43

1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1	Date of Board Meeting approving the proposal of the Buyback	November 16, 2018	Friday
2	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	December 28, 2018	Friday
3	Date of Public Announcement for the Buyback	December 31, 2018	Monday
4	Date of publication of the Public Announcement for the Buyback	January 1, 2019	Tuesday
5	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	January 11, 2019	Friday
6	Buyback Opening Date	[●]	[●]
7	Buyback Closing Date	[●]	[●]
8	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	[●]	[●]
9	Last date of verification of Tender Forms by the Registrar	[●]	[●]
10	Last date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Designated Stock Exchange by the Registrar	[●]	[●]
11	Last date of settlement of bids on the Designated Stock Exchange	[●]	[●]
12	Last date of dispatch of share certificate(s) by the Registrar / return of unaccepted demat Equity Shares by Designated Stock Exchange to Seller Member / Eligible Shareholders	[●]	[●]
13	Last date of extinguishment of Equity Shares	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act and the rules and regulations made thereunder.

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Act or Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
AOP	Association of Persons.
Articles / Articles of Association	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors of the Company held on November 16, 2018 approving the proposal for the Buyback.
Board / Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof).
BOI	Body of Individuals.
BSE	BSE Limited.
Buyback / Buyback Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of up to 45,00,000 (Forty Five Lakhs) Equity Shares (representing 8.17% of the total paid-up Equity Share capital of the Company) at a price of ₹1,000 (Rupees One Thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹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. from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis.
Buyback Closing Date	[•].
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs.
Buyback Offer Price / Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹1,000 (Rupees One Thousand only) per Equity Share, payable in cash.
Buyback Offer Size/ Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e. 45,00,000 Equity Shares) multiplied by the Buyback Offer Price (i.e. ₹1,000 per Equity Share), not exceeding ₹450 Crores (Rupees Four Hundred and Fifty Crores only).
Buyback Opening Date	[•].
Buyback Period	The period between the date of declaration of results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company and the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.

Term	Description
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited
Company	Tata Investment Corporation Limited.
Company's Broker	JM Financial Services Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE Limited
DIN	Director Identification Number.
DP	Depository Participant.
Draft Letter of Offer	The draft letter of offer dated January 3, 2019.
DTAA	Double Taxation Avoidance Agreement.
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date.
Equity Shares / Shares	Fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of the Company.
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof.
Escrow Account	The Escrow Account titled "[●]" opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into amongst the Company, the Manager and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investors.
FPI(s)	Foreign Portfolio Investors.
General Category	Eligible Shareholders other than Small Shareholders.
HUF	Hindu Undivided Family.
Income Tax Act/ ITA	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof).
Letter of Offer	Letter of offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager to the Buyback / Manager	JM Financial Limited.
Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and erstwhile OCBs.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

Term	Description
OCB	Overseas Corporate Bodies.
Postal Ballot Notice	Postal ballot notice dated November 16, 2018, through which the shareholders of the Company approved the Buyback, results of which were announced on December 28, 2018.
Promoters / Promoter Companies	Tata Sons Private Limited, Ewart Investments Limited, Af-taab Investment Company Limited, Tata Chemicals Limited, Tata Steel Limited, Tata Global Beverages Limited, Trent Limited and Trent Brands Limited
Public Announcement / PA	The public announcement made in accordance with the Buyback Regulations, dated December 31, 2018, and published on January 1, 2019 in all editions of the Financial Express, an English daily and Jansatta, a Hindi national daily, and Navshakti, a Marathi daily (Marathi being the regional language), each with wide circulation.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	Friday, January 11, 2019 i.e. the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations.
Registrar to the Buyback / Registrar	TSR Darashaw Limited.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended.
Selling Member(s)	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback.
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees Two Lakhs only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. January 11, 2019, as defined in Regulation 2(i)(n) of the Buyback Regulations.
Stock Exchanges	BSE and NSE.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form/Offer Form	Form of acceptance-cum-acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Draft Letter of Offer. The Manager to the Buyback, JM Financial Limited has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure

of all relevant information in the Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, JM Financial Limited, has furnished to SEBI a due diligence certificate dated January 3, 2019 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and this Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and this Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and this Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act.”*

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters / Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Promoters / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than U.S.:

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders

- 1) This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. This Draft Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Draft Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

- 2) Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on November 16, 2018. The text of the resolution of the Board of Directors is set out below.

“RESOLVED THAT pursuant to Article 14A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Act**”), the Companies (Share Capital and Debenture) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“**Buyback Regulations**”), and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be which may be agreed to by the Board of Directors of the Company, subject to the approval of the members of the Company, the Board of Directors of the Company (“**Board**”), which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) hereby approves buyback of its 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 (representing 8.17% of the total paid-up Equity Share capital of the Company and constitutes 23.17% of the aggregate paid-up Equity Share capital and free reserves of the Company) at a price of ₹1000 (Rupees One Thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹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., which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018, out of the free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the Tender Offer route through stock exchange mechanism as prescribed under the Buyback Regulations (“**Buyback**”).”

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI by way of circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.”

“RESOLVED FURTHER THAT the current surplus and/or cash balances and/or cash available from internal accruals be utilized for the purpose of Buyback.”

“RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares that the small shareholders are entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.”

“RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.”

“RESOLVED FURTHER THAT the Board do hereby confirm that it has made a full enquiry into the affairs and prospects of the Company and have formed an opinion that –

- i. Immediately following the date of this Board Meeting and 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 unable to pay its debts.
- ii. 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 Board's intention with respect to the management of the 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 will 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.
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies act, 2013 or Insolvency and Bankruptcy Code, 2016, as applicable.”

“RESOLVED FURTHER THAT Mr. Manoj Kumar C. V., Chief Financial Officer and Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.”

“RESOLVED FURTHER THAT the Board hereby confirms that:

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. The Company shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of subsisting obligations;
- iv. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- v. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vi. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- vii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- viii. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- ix. The aggregate amount of the Buyback i.e. ₹450 Crores (Rupees Four Hundred and Fifty Crores only) not exceed 25% of the total paid-up capital and free reserves of the Company as on March 31, 2018;
- x. The maximum number of equity shares proposed to be purchased under the Buyback (up to 45,00,000 Equity Shares), does not exceed 25% of the total number of equity shares in the paid-up Equity Share capital as per the audited standalone financial statements as on March, 31 2018;
- xi. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period;
- xii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- xiii. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback.”

“RESOLVED FURTHER THAT the Board do hereby authorize Mr. Farokh Nariman Subedar, Mr. Amit Nalinkant Dalal, Mr. Suprakash Mukhopadhyay, Directors of the Company, Mr. Manoj Kumar CV, Chief Financial Officer and Company Secretary and Mr. G.P. Poojary, Manager Accounts and Finance severally, to exercise the following powers:

- i. To seek all regulatory approvals, if any, including of the Securities and Exchange Board of India (“SEBI”) and RBI for implementing the Buyback.
- ii. To decide the specified date / record date for the purpose of Buyback.
- iii. To appoint, authorize, enter into agreements with and issue necessary instructions to Merchant Bankers, Registrar, Custodians, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback.
- iv. To open, operate and close one or more bank accounts including escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such bank accounts including escrow accounts.
- v. To open, operate and close one or more depository account / trading account / buyer broker account and to open, operate and close special trading window account with both the BSE Limited and/or the National Stock Exchange of India Limited and to decide the authorized signatories for depository account / trading account / buyer broker account / special trading window account.
- vi. To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations.
- vii. To Earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- viii. To adopt text of and to make Public Announcement, Draft Letter of Offer, Letter of Offer and all offer documents with respect to the Buyback (“Buyback Offer Documents”) and any revision or modifications thereto.
- ix. To file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities.
- x. To address any queries that may arise in relation to the implementation of the Buyback.
- xi. To decide on opening date for commencing of offer for Buyback and closing date thereof.

- xii. To decide the ‘designated stock exchange’ for the Buyback
- xiii. To decide on the time-table from the opening of the offer till the extinguishment of the shares.
- xiv. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of NRIs / FIIs, etc., promoters’ holdings and change in management structure.
- xv. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.
- xvi. To deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI by way of circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- xvii. To make and file ‘Compliance Certificate’ as required under the Buyback Regulations.
- xviii. To establish Investor Service Centre/s.
- xix. To adopt text of and publish the relevant Buyback Offer Documents before and after Buyback.
- xx. To verify offer / acceptances received.
- xxi. To finalize basis of acceptance.
- xxii. To pay to the shareholders consideration for shares bought back pursuant to the Buyback.
- xxiii. To issue rejection letters, if any.
- xxiv. To extinguish shares bought back within the time limit specified under the Buyback Regulations and to destroy share certificates upon the completion of the Buy Back.
- xxv. To file ‘Return of Buyback’ with Registrar and other statutory authorities.
- xxvi. To maintain ‘Register of Securities bought back’.
- xxvii. To take appropriate action for the removal of difficulties if any and to decide on all matters in connection with or incidental to, the implementation of the Buyback.
- xxviii. To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities.
- xxix. To do all such acts, matters and things incidental or necessary in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient.”

RESOLVED FURTHER THAT the approval of the shareholders by postal ballot be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Mr. Farokh Nariman Subedar, Mr. Amit Nalinkant Dalal, Mr. Suprakash Mukhopadhyay, Directors of the Company, Mr. Manoj Kumar C.V., Chief Financial Officer and Company Secretary and Mr. G. P. Poojary, Manager Finance & Accounts, be and are hereby severally authorized to (i) finalise, sign and issue the notice for postal ballot, the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency in the prescribed form, placed before the meeting be and is hereby approved and that Amit Nalinkant Dalal, Executive Director and any one of the Directors be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and SEBI.

RESOLVED FURTHER THAT Mr. Farokh Nariman Subedar, Amit Nalinkant Dalal, Mr. Suprakash Mukhopadhyay, Directors of the Company, Mr. Manoj Kumar C.V., Chief Financial Officer and Company Secretary and Mr. G. P. Poojary, Manager Finance & Accounts, be and are hereby severally authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated December 31, 2018, which was published in the following newspapers on January 1, 2019:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions

Sr. No.	Name of the Newspaper	Language	Edition
3.	Navshakti	Marathi	Mumbai

- 5.2 The Public Announcement was issued within 2 (two) Working Days from the date of passing the special resolution by the Equity Shareholders approving the Buyback through postal ballot, the results of which were declared on December 28, 2018.
- 5.3 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.
- 5.4 A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and on the website of the Company at www.tatainvestment.com.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on November 16, 2018. The Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated November 16, 2018 (“**Postal Ballot Notice**”), the results of which were announced on December 28, 2018. The shareholders of the Company have approved the Buyback by special resolution through postal ballot process. The details of the Buyback are set out below:

Name of the Company	Tata Investment Corporation Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	The Company proposes to buyback up to 45,00,000 (Forty Five Lakhs) Equity Shares of face value of ₹10 (Rupees Ten only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company.	The Equity Shares to be bought back pursuant to the Buyback represents 8.17% of the total paid-up Equity Share capital.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations and in accordance with the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars. For the purposes of this Buyback, BSE will be the Designated Stock Exchange and will provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company.	The maximum amount require 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 said amount works out to 23.17% of aggregate of total paid-up Equity Share capital and free reserves of the Company, as per the audited standalone financial statements of the Company as on March 31, 2018, which is within the prescribed limit of 25% under the Act.
Shareholding of the Promoters and its percentage with respect to the total paid-up equity share capital of the Company.	Please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of this Draft Letter of Offer, for details of the shareholding of the Promoters and its percentage with respect to the total paid-up Equity Share capital of the Company.
Intention of the Promoters to participate in the Buyback.	In terms of the Buyback Regulations, under the “Tender Offer” route, promoters have the option of participating in a buyback. Accordingly, in the present Buyback, the Promoters / Promoter Companies have expressed their intention to participate in the Buyback and 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. Please see below for further

	details:																														
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Maximum Number of Equity Shares Intended to Tender</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Tata Sons Private Limited</td> <td>42,28,239</td> </tr> <tr> <td>2.</td> <td>Ewart Investments Limited</td> <td>71,036</td> </tr> <tr> <td>3.</td> <td>Af-taab Investment Company Limited</td> <td>70,030</td> </tr> <tr> <td>4.</td> <td>Tata Chemicals Limited</td> <td>38,900</td> </tr> <tr> <td>5.</td> <td>Tata Steel Limited</td> <td>20,100</td> </tr> <tr> <td>6.</td> <td>Tata Global Beverages Limited</td> <td>12,947</td> </tr> <tr> <td>7.</td> <td>Trent Limited</td> <td>38,550</td> </tr> <tr> <td>8.</td> <td>Trent Brands Limited</td> <td>19,800</td> </tr> <tr> <td></td> <td>Total</td> <td>44,99,602</td> </tr> </tbody> </table>	Sr. No.	Name	Maximum Number of Equity Shares Intended to Tender	1.	Tata Sons Private Limited	42,28,239	2.	Ewart Investments Limited	71,036	3.	Af-taab Investment Company Limited	70,030	4.	Tata Chemicals Limited	38,900	5.	Tata Steel Limited	20,100	6.	Tata Global Beverages Limited	12,947	7.	Trent Limited	38,550	8.	Trent Brands Limited	19,800		Total	44,99,602
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Promoters' shareholding after the completion of the Buyback.	Please refer to the Paragraph 13 (Capital Structure and Shareholding Pattern) of this Draft Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback.																														

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1 This Buyback is pursuant to Article 14A of the Articles of Association of the Company, Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, LODR Regulations and the Buyback Regulations.

7.2 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

7.3 This Buyback has been duly authorised by a resolution of the Board of Directors dated November 16, 2018. Further, the Buyback has been authorised by the Equity Shareholders by a special resolution through postal ballot (including e-voting) in accordance with the provisions of Section 110 of the Act and Rule 22 of the Management Rules, the results of which were announced on December 28, 2018.

8. NECESSITY OF THE BUYBACK

The Buyback is a capital allocation decision taken with the objective of optimizing returns to shareholders and enhancing overall shareholder value in the long term.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would 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.

9.2 In terms of the Buyback Regulations, under the tender offer route, a promoter has the option to participate in a buyback. Accordingly, in this Buyback, the Promoters/ Promoter Companies have expressed their intention to participate in the Buyback and 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.

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

9.3 The details of the date and price of acquisition of the Equity Shares that the Promoters/ Promoter Companies intend to tender are set out below:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
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 each			
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
January 31, 1981	Rights Issue	110	100	100
May 21, 1981	Sale	50	144	100
April 1, 1987	Conversion of Debentures	167	100	100
August 25, 1987	One Equity Shares of ₹ 100 subdivided into 10 Equity Share of ₹ 10 each			
Total No. of shares after sub-division		6,690	-	10
November 26, 1987	Bonus Shares	1,673	0	10
October 1, 1990	Conversion of Debentures	1,922	30	10
April 1, 1991	Conversion of Debentures	961	40	10
October 1, 1992	Conversion of Debentures	2,249	45	10
October 1, 1993	Conversion of Debentures	2,249	45	10

September 30, 1994	Bonus Shares	7,872	0	10
August 19, 1997	Purchase	1,000	174	10
September 1, 1998	On Amalgamation of Investa Limited with the Company	24,038	87	10
September 12, 2000	On Amalgamation of Varuna Investments Limited with the Company	2,10,116	42	10
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, 2009	Conversion of Part A Zero Coupon Fully Convertible Bond	2,475	300	10
March 31, 2010	Conversion of Part B Zero Coupon Fully Convertible Bond	2,475	350	10
May 31, 2011	Exercise against Rights Warrants	2,475	400	10
	Total	19,800		

- 9.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter Companies after the completion of the Buyback shall [increase / decrease] to [●] of the post-Buyback total paid-up Equity Share capital of the Company from 72.98% of the pre-Buyback total paid-up Equity Share capital of the Company, and the aggregate public shareholding of the Company shall [increase / decrease] to [●] of the post-Buyback total paid-up Equity Share capital of the Company.
- 9.5 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.7 The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.8 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.9 The Company shall not raise further capital for a period of 1 (one) year from the expiry of buyback period except in discharge of its subsisting obligations.
- 9.10 The Company shall not issue new shares or other specified securities including by way of a bonus issue till the date of expiry of buyback period.
- 9.11 The Promoters shall not deal in the Equity Shares of the Company, including any inter se transfer of shares amongst the promoters / promoter group for the period between the date of passing of the special resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 9.12 Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements of the Company are set out below

Parameter (based on audited results for year ended March 31, 2018)	Standalone		Consolidated	
	Pre Buyback	Post buyback	Pre Buyback	Post buyback
Net worth (₹ in Lakhs)	2,56,538.69	2,11,538.69	2,64,756.68	2,19,756.68
Return on net worth (%) ⁽¹⁾	9.26%	11.23%	9.28%	11.18%
Earnings Per Equity Share (₹) ⁽²⁾	43.10	46.94	44.60	48.57
Book Value Per Equity Share (₹) ⁽³⁾	465.63	418.10	480.54	434.34
Price / Earnings ratio (times) ⁽⁴⁾	17.07	15.67	16.49	15.15
Total debt equity ratio (times)	-	-	-	-

Notes:

- (1) Return on Net worth = Profit after tax of relevant period / Net worth at the end of relevant period.
- (2) Earnings per Share = Profit after tax / Number of weighted average equity shares.
- (3) Book Value per Share = Net worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any) at the end of relevant period / Number of shares outstanding at the end of relevant period
- (4) Price/Earnings ratio is calculated as closing market price of the Equity Share on NSE on the last trading day of the relevant period, divided by Earnings Per Equity Share for the relevant period on pre and post Buyback basis.

Parameter (based on unaudited results for six months period September 30, 2018)	Standalone	
	Pre Buyback	Post buyback
Net worth (₹ in Lakhs)	7,80,995.53	7,35,995.53
Return on net worth (%) ⁽¹⁾	1.46%	1.55%

Parameter (based on unaudited results for six months period September 30, 2018)	Standalone	
	Pre Buyback	Post buyback
Earnings Per Equity Share (₹) ⁽²⁾	20.65	22.49
Book Value Per Equity Share (₹) ⁽³⁾	1,417.54	1,454.67
Price / Earnings ratio (times) ⁽⁴⁾	17.57	16.13
Total debt equity ratio (times)	-	-

Notes:

- (1) Return on Net worth = Profit after tax of relevant period / Net worth at the end of relevant period. Return on Net worth for six months ended September 30, 2018 has not been annualised.
- (2) Earnings per Share = Profit after tax / Number of weighted average equity shares. Earnings per Share for six months ended September 30, 2018 has not been annualised.
- (3) Book Value per Share = Net worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any) at the end of relevant period / Number of shares outstanding at the end of relevant period
- (4) Price/Earnings ratio for period ending September 30, 2018 is calculated as closing market price of the Equity Share on NSE as on last trading day of the relevant period, divided by annualised Earnings Per Equity Share for the relevant period on pre and post Buyback basis.

10. BASIS OF CALCULATING THE OFFER PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per 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 Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the Equity Shares of the Company are listed.
- 10.2 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 Meeting of the Board of Directors 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.
- 10.3 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.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 45,00,000 (Forty Five Lakhs) Equity Shares at a price of ₹10 (Rupees Ten) per Equity Share would be ₹ 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.
- 11.2 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.
- 11.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an escrow agreement (“Escrow Agreement”) will be entered into amongst the Company, the Manager and the Escrow Agent on [●].
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company will open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely, [●] having its office at [●]. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company proposes to deposit the applicable amount in the Escrow Account and/or arrange for a bank guarantee issued in favour of the Manager to the Buyback and/or deposit of acceptable securities with appropriate margin with the Manager on or before the Buyback Opening Date. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account and bank guarantee. Such bank guarantee shall be valid until 30 days after the expiry of Buyback period i.e. until [●]. In

accordance with the Buyback Regulations, in case the Escrow Account consists of securities, the Manager will be empowered to realise the value of such Escrow Account by sale or otherwise and if there is any deficit on realisation of the value of the securities, the Manager shall be liable to make good any such deficit.

- 12.3 M/s. Kalyaniwalla & Mistry LLP (Partner's Name: Roshni R. Marfatia; Membership Number: 106548; Firm Registration Number 104607W / W100166), Chartered Accountants, having its office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001 (Tel: +91 22 6158 6200; Fax: +91 22 6158 6275), has certified vide its certificate dated December 31, 2018 that the Company has adequate funds for the purposes of the Buyback of 45,00,000 (Forty Five Lakhs) Equity Shares at ₹1,000 (Rupees One Thousand only) each.
- 12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on the date of the Public Announcement is set out below:

Sr. No.	Particulars	Aggregate value at face value of ₹ 10 each (in ₹ Lakhs)
A	AUTHORISED SHARE CAPITAL	
	6,00,00,000 Equity Shares	6,000.00
	Total	6,000.00
B	ISSUED SHARE CAPITAL⁽¹⁾	
	5,50,95,796 Equity Shares	5,509.58
C	SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	5,50,95,296 Equity Shares Equity Shares	5,509.53

Note:

(1) 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.

- 13.2 Assuming full acceptance in the Buyback, the capital structure of the Company post Buyback would be as follows:

Sr. No.	Particulars	Aggregate value at face value of ₹ 10 each (in ₹ Lakhs)
A	AUTHORISED SHARE CAPITAL	
	6,00,00,000 Equity Shares	6,000.00
	Total	6,000.00
B	ISSUED SHARE CAPITAL⁽¹⁾⁽²⁾	
	5,05,95,796 Equity Shares	5,059.58
C	SUBSCRIBED AND PAID-UP SHARE CAPITAL⁽²⁾	
	5,05,95,296 Equity Shares Equity Shares	5,059.53

Note:

(1) 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.

(2) Assuming full acceptance of 45,00,000 Equity Shares in the Buyback as per the Buyback Entitlement

- 13.3 The Company has not undertaken any Buyback in the last 3 (three) years.
- 13.4 The Company confirms that there are no partly paid-up equity shares or calls in arrears and it does not have any convertible securities.
- 13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

The shareholding pattern of the Company (i) pre-Buyback as on the date of Public Announcement; and (ii) after the completion of the Buyback is set out below:

Category	Pre-Buyback		Post-Buyback [#]	
	Number of Equity Shares	% of Shareholding	Number of Equity Shares	% of Shareholding
Promoter Companies	4,02,06,363	72.98	[•]	
Foreign Investors (including Non Resident Indians / FIIs / FPIs / Foreign Nationals / OCBs)	13,80,220	2.51		
Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	16,44,198	2.98		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	1,18,64,515	21.53		
Total	5,50,95,296	100.00	5,05,95,296	100.00

Assuming full acceptance of 45,00,000 Equity Shares in the Buyback as per the Buyback Entitlement.

- 13.6 The aggregate shareholding of (i) the Promoters/ Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on the date of Postal Ballot Notice i.e. November 16, 2018 and date of Public Announcement i.e. December 31, 2018:

Aggregate shareholding of the Promoters/Promoter Companies as on the date of Postal Ballot Notice and Public Announcement:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1.	Tata Sons Private Limited	3,75,41,071	68.14
2.	Ewart Investments Limited	8,69,472	1.58
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

Aggregate shareholding of the Directors of Promoter Companies as on as on the date of Postal Ballot Notice and Public Announcement:

Sr. No.	Name	Number of Equity Shares held	% Shareholding
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

*includes shares held jointly with relative

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Postal Ballot Notice and Public Announcement:

Sr. No.	Name	Designation	Number of Equity Shares held	% Shareholding
1.	Mr. N. N. Tata*	Chairman	25,990	0.05
2.	Mr. F. N. Subedar*	Vice Chairman	3,729	0.00
3.	Mr. H. N. Sinor	Independent Director	0	0.00
4.	Mr. P. P. Shah	Independent Director	0	0.00
5.	Mr. A.N. Dalal	Executive Director	0	0.00
6.	Mr. Z. Dubash	Independent Director	0	0.00
7.	Ms. V. Bhandarkar	Independent Director	0	0.00
8.	Mr. S. Mukhopadhyay	Non-Executive Director	0	0.00
9.	Mr. Manoj Kumar C. V.	Chief Financial Officer & Company Secretary	0	0.00

*includes shares held jointly with relative.

13.7 Aggregate Equity Shares purchased or sold by (i) Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement i.e. December 31, 2018:

- i. Aggregate of Equity Shares purchased or sold by the Promoter Companies: Nil
- ii. Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies: Nil
- iii. Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated on March 5, 1937 under the Companies Act, 1913 as a public limited company under the name and style 'The Investment Corporation of India Limited'. The name of the Company was thereafter changed to Tata Investment Corporation Limited on September 18, 1995. The Company is a systemically important non-deposit taking non-banking financial company registered with RBI as an 'Investment Company'. The registered office of the Company is situated at Elphinstone Building, 10, Veer Nariman Road, Mumbai – 400001, Maharashtra, India.

14.2 The Company operates primarily as a long-term investment company with investments in quoted and unquoted securities including equity shares, debentures and bonds and also holds investments in units of mutual funds and venture capital funds. These investments have been made in companies which are engaged in diverse sectors of business and industry which include finance and investments, motor vehicles, chemicals, information technology, retail, hotels etc.

14.3 For the financial year ended March 31, 2018, the Company has reported total revenue of Rs. 30,976.69 Lakhs as against Rs. 27,136.99 Lakhs for the financial year ended March 31, 2017 on a standalone basis, recording an increase of 14.15%. The Company reported Rs. 23,748.68 Lakhs as profit for the financial year March 31, 2018 against Rs. 20,237.92 Lakhs during for the financial year ended March 31, 2017.

14.4 The Equity Shares of the Company are listed on NSE (Code: TATAINVEST) and BSE (Security Code: 501301).

14.5 Details of the changes in share capital of the Company since incorporation are as follows:

Date of Issue/Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹)
1937-38	43,200	100	100	14,281 Equity Shares – Cash	43,200	43,20,000
				28,919 Equity Shares – Other than cash		
1939-40	3,649	100	100	Cash	46,849	46,84,900
1940-41	3,151	100	100	Cash	50,000	50,00,000
1943-44	25,000	100	125	Cash	75,000	75,00,000
1956-57	20,221	100	100	Cash	95,221	95,22,100
1959-60	75,000	100	100	Cash	1,70,221	1,70,22,100
1966-67	17,022	100	-	Bonus Issue in the ratio 1:10	1,87,243	1,87,24,300
1980-81	46,811	100	100	Cash	2,34,054	2,34,05,400
1987-88	23,40,540	10	-	One Equity Share of Rs. 100 sub-divided into 10 Equity Shares of Rs. 10 each	23,40,540	2,34,05,400
April 1, 1987	8,33,330	10	10	Cash	31,73,870	3,17,38,700
November 26, 1987	7,93,467	10	-	Bonus Issue in the ratio 1:4	39,67,337	3,96,73,370
October 1, 1990	9,16,072	10	30	Cash	48,83,409	4,88,34,090
April 1, 1991	4,58,036	10	40	Cash	53,41,445	5,34,14,450
October 1, 1992	10,75,084	10	45	Cash	64,16,529	6,41,65,290
October 1, 1993	10,75,084	10	45	Cash	74,91,613	7,49,16,130
September 30, 1994	37,45,806	10	-	Bonus Issue in the ratio 1:2	1,12,37,419	11,23,74,190
November 15, 1994	10,00,000	10	325	Cash	1,22,37,419	12,23,74,190
September 1, 1998	1,93,886	10	10	On amalgamation of Investa Limited with the Company	1,24,31,305	12,43,13,050
September 12, 2000	39,78,761	10	10	On amalgamation of Varuna Investments Limited with the Company	1,64,10,066	16,41,00,660
March 31, 2002	32,81,763	10	40	Cash	1,96,91,829	19,69,18,290
March 31, 2003	32,81,763	10	40	Cash	2,29,73,592	22,97,35,920
September 1,	1,14,86,796	10	-	Bonus Issue in the ratio 1:2	3,44,60,388	34,46,03,880

Date of Issue/Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹)
2005						
August 1, 2009	68,88,343	10	300	Cash	4,13,48,731	41,34,87,310
March 31, 2010	68,88,343	10	350	Cash	4,82,37,074	48,23,70,740
May 9, 2011	68,58,222	10	400	Cash	5,50,95,296	55,09,52,960

14.6 The Board of Directors of the Company as on the date of the Public Announcement (i.e. December 31, 2018) was as under:

Sr. No.	Name, Qualification, Occupation, Age and DIN	Designation	Date of Joining/Appointment	Other Directorships/ Interests
1.	Noel Naval Tata Qualification: B.A (Economics), University of Sussex IEP, INSED, France Occupation: Managing Director, Tata International Limited Age: 62 DIN: 00024713	Non-Executive Director	June 9, 2004	<ul style="list-style-type: none"> • Titan Company Ltd. • Voltas Ltd. • Retailers Association of India • Kansai Nerolac Paints Ltd. • Trent Hypermarket Private Ltd. • The Cricket Club of India Ltd. • Tata International Ltd. • Trent Ltd. • Smiths Group Plc • Inditex Trent Retail India Private Ltd. • Massimo Dutti India Private Ltd. • Tata Africa Holdings (SA) (Proprietary) Ltd. • Tata International Singapore Pte Ltd., Singapore • Tata International West Asia DMCC, Dubai, UAE
2.	Farokh Nariman Subedar Qualification: B.Com, ACA, ACS Occupation: Corporate Consultancy and Company Director Age: 63 DIN: 00028428	Non-Executive Director	March 11, 2005	<ul style="list-style-type: none"> • Tata Industries Ltd. • Tata Capital Ltd. • Tata Capital Financial Services Ltd. • Tata AIG General Insurance Co. Ltd. • Tata Asset Management Ltd. • Tata Realty and Infrastructure Ltd. • Zoroastrian Investment Corporation Private Ltd. • Tata Services Ltd. • Tata Petrodyne Ltd. • Tata Ltd., London
3.	Hoshang Noshirwan Sinor Qualification: B. Com, LL.B Occupation: Company Director Age: 74 DIN: 00074905	Independent Director	April 1, 2005	<ul style="list-style-type: none"> • Themis Medicare Ltd. • TMF Holdings Ltd. • Cosmo Films Ltd. • Tata Motors Finance Ltd. • Cams Insurance Repository Services Ltd. • Universal Trustees Private Ltd. • Computer Age Management Services Private Ltd. • Incred Housing Finance Private Ltd. • Incred Financial Services Ltd.
4.	Pradip Panalal Shah Qualification: B.Com, ACA, AICWA, MBA	Independent Director	June 19, 2008	<ul style="list-style-type: none"> • BASF India Ltd. • Godrej & Boyce Manufacturing Company Ltd.

Sr. No.	Name, Qualification, Occupation, Age and DIN	Designation	Date of Joining/Appointment	Other Directorships/ Interests
	(Harvard Business School) Occupation: Company Director Age: 65 DIN: 00066242			<ul style="list-style-type: none"> • Grindwell Norton Ltd. • Kansai Nerolac Paints Ltd. • KSB Ltd. • Kancor Ingredients Ltd. • Pfizer Ltd. • Sonata Software Ltd. • Helios GreenTech Private Ltd. • IndAsia Fund Advisors Private Ltd. • MEB-IndAsia Corporate Advisors Private Ltd. (under Voluntary Striking- Off) • Pangea EcoNetAssets Private Ltd. • Supra Advisors (BVI) Ltd. (British Virgin Islands) • Universal Trustees Private Ltd. • Ambit Private Ltd. • Grow Trees Private Ltd. (Singapore)
5.	Amit Nalinkant Dalal Qualification: B.Com, MBA (Massachusetts, USA) Occupation: Company Executive Age: 55 DIN: 00297603	Executive Director	January 1, 2015	<ul style="list-style-type: none"> • Manugraph India Ltd. • Sutlej Textiles & Industries Ltd. • Phoenix Mills Ltd. • Milestone Capital Advisors Ltd. • Simto Investment Co Ltd. • Nexgen Lifin Private Ltd. • Amit Nalin Securities Private Ltd. • Sew Engineering (India) Private Ltd.
6.	Zubin Soli Dubash Qualification: B.Com (Hons.), ACA (England), MBA (Wharton) Occupation: Company Director Age: 59 DIN: 00026206	Independent Director	March 17, 2010	<ul style="list-style-type: none"> • Trent Ltd. • Computer Age Management Services Private Ltd.
7.	Vedika Bhandarkar Qualification: B.Sc., MBA (IIM-Ahmedabad) Occupation: Company Director Age: 51 DIN: 00033808	Independent Director	March 24, 2015	<ul style="list-style-type: none"> • Larsen & Tubro Infotech Ltd. • Tata Motors Finance Solutions Ltd. • Tata Sky Ltd. • Northern Arc Capital Ltd. • Tata Motors Finance Ltd. • TMF Holdings Ltd. • Foundation for Accessible Aquanir and Sanitation
8.	Suprakash Mukhopadhyay Qualification: B.Com, ACA, ACS, AICWA Occupation: Group Company Secretary, Tata Sons Private Limited Age: 54 DIN: 00019901	Non-Executive Director	June 14, 2018	<ul style="list-style-type: none"> • Tata Asset Management Ltd. • Jamshedpur Football and Sporting Private Ltd.

14.7 The details of changes in the Board of Directors during the last 3 years preceding the date of the Public Announcement (i.e. December 31, 2018) are as under:

Sr. No	Name	Appointment / Resignation / Cessation	Effective Date	Reason
1.	A. B. K. Dubash	Cessation - Retirement	September 22, 2018	Retired in accordance with the retirement age policy for Directors
2.	Suprakash Mukhopadhyay	Appointment	June 14, 2018	Appointed as Non- Executive director
3.	Kishore A. Chaukar	Cessation - Retirement	August 2, 2017	Retired in accordance with the retirement age policy for Directors
4.	Amit Chandra	Cessation - Resignation	September 22, 2016	Personal reasons

14.8 The Buyback will not result in any benefit to any Directors of the Company/ Promoter / person in control of the Company/ group companies except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company has adopted Indian Accounting Standards (“Ind AS”) as notified under the Companies Act 2013 ('the Act'), from April 1, 2018 with the effective date of such transition being April 1, 2017.

15.2 The salient features of the financial information of the Company as extracted from the unaudited standalone financial statements of the Company for six months ended September 30, 2018 prepared under Ind AS and from the audited standalone and consolidated financial statements for last 3 (three) financial years ended March 31, 2018, March 31, 2017 and March 31, 2016, prepared under erstwhile Indian Generally Accepted Accounting Principles (“IGAAP”) are set out below:

(₹ in Lakhs)

Standalone				
Particular	Six months period ended September 30, 2018 (Unaudited) ⁽¹⁾	As at and for the year ended		
		FY 2018	FY 2017	FY 2016
		(Audited)	(Audited)	(Audited)
Total Income ⁽²⁾	13,161.00	30,976.69	27,136.99	25,207.28
Total Expenses (Incl. Interest and Depreciation)	1,026.00	2,690.01	3,129.07	1,785.26
Interest	-	-	-	-
Depreciation	3.00	11.28	10.56	10.61
Profit before tax	12,135.00	28,286.68	24,007.92	23,422.02
Provision for tax	757.00	4,538.00	3,770.00	3,161.00
Profit after tax	11,378.00	23,748.68	20,237.92	20,261.02
Equity Share Capital	5,509.53	5,509.53	5,509.53	5,509.53
Reserves & Surplus/Other Equity	7,75,486.00	2,51,029.16	2,38,951.66	2,18,087.28
Total Equity/ Networth	7,80,995.53	2,56,538.69	2,44,461.19	2,23,596.81
Total debt	-	-	-	-

Notes:

(1) On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity through Other Comprehensive Income (“OCI”) and consequently, net gains realised on sale of such investments are classified under OCI and do not form part of Total Income.

(2) Includes revenue from operations, Profit on sale of long term investments (net) and other income.

(₹ in Lakhs)

Consolidated			
Particular	As at and for the year ended		
	FY 2018	FY 2017	FY 2016
	(Audited)	(Audited)	(Audited)

Total Income ⁽¹⁾	31,074.77	26,977.38	24,769.56
Total Expenses (Incl. Interest and Depreciation)	2,716.78	3,260.47	1,877.85
Interest	0.62	-	3.16
Depreciation	11.28	10.56	10.61
Profit before tax	28,357.99	23,716.91	22,891.71
Provision for tax	4,670.25	3,835.05	3,166.04
Profit after tax	23,687.74	19,881.86	19,725.67
Equity Share Capital	5,509.53	5,509.53	5,509.53
Reserves & Surplus	2,59,247.15	2,46,341.53	2,25,680.53
Networth	2,64,756.68	2,51,851.06	2,31,190.06
Total debt	-	-	-

Notes:

(1) Includes revenue from operations, Profit on sale of long term investments (net) and other income.

- 15.3 The financial ratios of the Company as extracted as extracted from the unaudited standalone financial statements of the Company for six months ended September 30, 2018 prepared under Ind AS and from the audited standalone and consolidated financial statements last 3 (three) financial years ended March 31, 2018, March 31, 2017 and March 31, 2016, prepared under erstwhile Accounting Standards are set out below:

Standalone				
Particular	Six months period ended September 30, 2018 (Unaudited) ⁽¹⁾	As at and for the year ended		
		FY 2018	FY 2017	FY 2016
		(Audited)	(Audited)	(Audited)
Earnings per Share – Basic (₹) ⁽²⁾	20.65	43.10	36.73	36.77
Earnings per Share – Diluted (₹) ⁽²⁾	20.65	43.10	36.73	36.77
Book Value Per Share (₹) ⁽³⁾	1,417.54	465.63	443.71	405.84
Return on Net worth (%) ⁽⁴⁾	1.46%	9.26%	8.28%	9.06%
Debt-Equity ratio (In times)	-	-	-	-
Total Debt/ Net worth (In times)	-	-	-	-

Notes:

- (1) Consequent upon adoption of Ind AS, the Company has measured its financial assets/liabilities at fair value and subsequently the ratios have been measured accordingly.
- (2) Earnings per Share = Profit after tax / Number of weighted average equity shares. Earnings per Share for six months ended September 30, 2018 has not been annualised.
- (3) Book Value per Share = Net worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not written off, if any) at the end of relevant period / Number of shares outstanding at the end of relevant period
- (4) Return on Net worth = Profit after tax of relevant period / Net worth at the end of relevant period. Return on Net worth for six months ended September 30, 2018 has not been annualised.

Consolidated			
Particular	As at and for the year ended		
	FY 2018	FY 2017	FY 2016
	(Audited)	(Audited)	(Audited)
Earnings per Share – Basic (₹) ⁽¹⁾	44.60	36.37	35.28
Earnings per Share – Diluted (₹) ⁽¹⁾	44.60	36.37	35.28
Book Value Per Share (₹) ⁽²⁾	480.54	457.12	419.62
Return on Net worth (%) ⁽³⁾	9.28%	7.96%	8.41%
Debt-Equity ratio (In times)	-	-	-
Total Debt/ Net worth (In times)	-	-	-

Notes:

- (1) Earnings per Share = Profit after tax / Number of weighted average equity shares.
- (2) Book Value per Share = Net worth (Excluding revaluation reserves and miscellaneous expenditure to the extent not

written off) at the end of relevant period / Number of shares outstanding at the end of relevant period
(3) Return on Net worth = Profit after tax of relevant period / Net worth at the end of relevant period.

- 15.4 The Company confirms that it will comply with the provisions of the Takeover Regulations, if applicable.
- 15.5 The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act and all other provisions of the Act, as may be applicable to Company.

16. STOCK MARKET DATA

- 16.1 The Company's Equity Shares are listed on the BSE and NSE.
- 16.2 The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement (i.e. December 31, 2018) from and the corresponding volumes on the BSE and NSE is as follows:

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2017 to March 31, 2018	936.45	September 19, 2017	80,104	637.45	April 3, 2017	41,566	801.51	1,48,52,740
April 1, 2016 to March 31, 2017	659.30	September 15, 2016	8,28,284	478.00	April 1, 2016	3,591	556.79	1,17,01,561
April 1, 2015 to March 31, 2016	613.00	July 23, 2015	33,613	461.25	February 29, 2016	6,291	549.57	38,32,143

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
April 1, 2017 to March 31, 2018	935.65	September 19, 2017	12,895	636.50	April 3, 2017	8,892	801.27	27,34,522
April 1, 2016 to March 31, 2017	657.45	September 15, 2016	1,91,885	476.95	April 1, 2016	675	556.68	27,04,544
April 1, 2015 to March 31, 2016	613.65	July 23, 2015	6,954	460.10	February 29, 2016	2,062	549.15	11,11,936

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
December 1, 2018 to December 31,	891.60	December 31, 2018	35,926	847.35	December 10, 2018	18,912	869.53	5,85,023

2018								
November 1, 2018 to November 30, 2018	869.95	November 20, 2018	1,73,679	677.20	November 1, 2018	17,094	788.85	24,11,784
October 1, 2018 to October 31, 2018	730.60	October 3, 2018	10,302	659.90	October 25, 2018	12,643	693.05	3,53,671
September 1, 2018 to September 30, 2018	805.75	September 3, 2018	16,048	725.45	September 28, 2018	18,019	770.45	3,14,946
August 1, 2018 to August 31, 2018	825.70	August 23, 2018	60,847	794.55	August 16, 2018	10,210	806.25	6,42,047
July 1, 2018 to July 31, 2018	855.25	July 12, 2018	37,009	770.90	July 20, 2018	13,425	815.50	7,93,348

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
December 1, 2018 to December 31, 2018	890.95	December 31, 2018	9,957	847.25	December 10, 2018	2,911	868.61	1,32,124
November 1, 2018 to November 30, 2018	869.40	November 20, 2018	24,828	680.55	November 1, 2018	2,976	788.59	3,35,747
October 1, 2018 to October 31, 2018	725.75	October 3, 2018	3,914	661.85	October 25, 2018	2,837	693.41	73,583
September 1, 2018 to September 30, 2018	807.15	September 3, 2018	3,558	726.65	September 28, 2018	2,414	770.44	70,681
August 1, 2018 to August 31, 2018	824.15	August 23, 2018	6,125	793.90	August 16, 2018	3,597	806.59	95,765
July 1, 2018 to July 31, 2018	855.20	July 12, 2018	4,947	771.05	July 20, 2018	1,817	815.51	1,26,871

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on November 13, 2018. The Board, at its meeting held on November 16, 2018, approved the proposal for the Buyback at a price of ₹1,000 (Rupees One Thousand only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below.

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	November 13, 2018	702.45	702.40
1 Trading Day Post-Notice of Board Meeting	November 14, 2018	803.35	800.90
1 Trading Day Prior to Board Meeting	November 15, 2018	805.35	804.40
Board Meeting Date	November 16, 2018	825.20	823.05
1 Trading Day Post-Board Meeting	November 19, 2018	867.55	866.35

Source: www.nseindia.com and www.bseindia.com

17. DETAILS OF STATUTORY APPROVALS

17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

- 17.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 17.4 By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE / NSE.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can hand deliver Tender Form and all relevant documents along with the TRS generated by the exchange bidding system at any of the below mentioned collection centers of the Registrar to the Buyback Offer in accordance to the procedure as set out in this Draft Letter of Offer. The envelope should be super scribed as “**TICL Buyback Offer 2018**”. All centers will be open during the period of Buyback Offer i.e. [●] to [●] between 10.00 a.m. to 5 p.m. on all working days (except Saturday, Sundays and Bank Holidays):

Name and Address of the Collection Centres	Contact Person	Phone No.	Fax No.	Mode of Delivery
MUMBAI: TSR Darashaw Ltd. 6-10, Haji Moosa Patrawala Industrial Estate, Nr. Famous Studio, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011 Email : TICL_Buyback2019@tsrdarashaw.com Website : www.tsrdarashaw.com	Ms. Mary George	+91-22- 6656 8484	+91-22- 6656 8494	Hand Delivery & Registered / Speed Post
BENGALURU: TSR Darashaw Ltd. 503 Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore – 560001 Email : tsrdlbang@tsrdarashaw.com	Mr. Jaymohan K.	+91-80- 2532 0321	+91-80- 2558 0019	Hand Delivery
KOLKATA: TSR Darashaw Ltd. Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata - 700071 Email : tsrdlcal@tsrdarashaw.com	Mr. Rijit Mukherjee	+91-33- 2288 3087	+91-33- 2288 3062	Hand Delivery
NEW DELHI: TSR Darashaw Ltd. Plot No 2/42, Sant Vihar, Ansari Road Daryaganj, New Delhi – 110002 Email : tsrdldel@tsrdarashaw.com	Mr. Shyamalendu Shome	+91-11- 2327 1805	+91-11- 2327 1802	Hand Delivery
JAMSHEDPUR: TSR Darashaw Ltd. Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur – 831001 Email : tsrdljsr@tsrdarashaw.com	Mr. Subrato Das	+91-657- 2426 616	+91-657- 2426 937	Hand Delivery
AHMEDABAD: Shah Consultancy Services Ltd. 3, Sumatinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad - 380006 Email : shahconsultancy8154@gmail.com	Mr. Suresh Shah	+91-79- 2657 6038	+91-79- 2657 6038	Hand Delivery

- 18.2 Applicants who cannot hand deliver their Tender Form and other relevant documents at the collection centres, may send Tender Form and other relevant documents only by registered/speed post or courier, at their own risk, by super-scribing the envelope as “**TICL BuyBack Offer 2018**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 p.m.):

TSR Darashaw Limited

6-10, 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

Contact Person: Ms. Mary George

Website: www.tsrdarashaw.com

SEBI Registration Number: INR000004009

Corporate Identity Number: U67120MH1985PLC037369

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10 a.m. and 5 p.m. on all working days except Saturday, Sunday and public holidays

18.3 ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buy back up to 45,00,000 (Forty Five Lakhs) Equity Shares aggregating up to 8.17% of the total paid-up Equity Share capital of the Company at a price of ₹1,000 (Rupees One Thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹450 Crores (Rupees Four Hundred and Fifty Crores only) constituting 23.17% of the aggregate paid-up Equity Share capital and free reserves of the Company, as per standalone audited financial statements of the Company for the financial year ended March 31, 2018, from the Eligible Shareholders on a proportionate basis through a Tender Offer, pursuant to Article 14A of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on December 28, 2018. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The shareholding of the Promoters/ Promoter Companies as of the date of the Public Announcement is 4,02,06,363 Equity Shares which represents 72.98% of the existing total paid-up Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option of participating in a buyback. In this regard, the Promoter Companies have expressed their intention to participate in the Buyback in relation to the Buyback, and 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.
- 19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter / Promoter Companies after the completion of the Buyback will increase to [●]% of the post-Buyback total paid-up Equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoters/ Promoter Companies participate to the extent of their Buyback Entitlement, their shareholding will reduce to [●]% of the total Equity share capital of the Company.

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category

- 19.5 The Company has fixed January 11, 2019 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- 19.6 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- 19.6.1 Reserved category for Small Shareholders (“**Reserved Category**”); and
- 19.6.2 General category for all other Eligible Shareholders (“**General Category**”)
- 19.7 As defined in the Buyback Regulations, a “Small Shareholder” is an Eligible Shareholder 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). As on the Record Date, the closing price on [●], having the highest trading volume, was ₹[●] per Equity Share. Accordingly all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.8 Based on the aforementioned definition, there are [●] Small Shareholders of the Company with an aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●] of the total paid-up Equity Share capital of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 19.9 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.9.1 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 45,00,000 (Forty Five Lakhs) Equity Shares which is 6,75,000 (Six Lakhs and Seventy Five Thousand) Equity Shares; or
- 19.9.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(\frac{[●]}{[●]} \times [●])$ which is [●] Equity Shares.
- 19.10 All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/ Promoter Companies also intend to offer their Equity Shares in the Buyback.
- 19.11 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other

Eligible Shareholders shall consist of [●] Equity Shares (“**General Portion**”).

19.12 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	[●] Equity Shares for every [●] Equity Share held on the Record Date
General category for all other Eligible Shareholders	[●] Equity Shares for every [●] Equity Share held on the Record Date

Fractional Entitlements

19.13 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

19.15 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.15.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

19.15.2 After the Acceptance as described in Paragraph 19.15.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.

19.15.3 After the Acceptance as described in Paragraph 19.15.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 19.15.2, shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

19.16 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares validly tendered in the General Category

19.18 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

19.18.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.18.2 After the Acceptance as described in Paragraph 19.18.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above

19.19 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate

basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- 19.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

Basis of Acceptance of Equity Shares between categories

- 19.21 In the event the Equity Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.15 (*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*) of the Draft Letter of Offer is less than the Reserved Portion, Additional Equity Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the Reserved Portion.
- 19.22 In the event the Equity Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.18 (*Basis of Acceptance of Equity Shares validly tendered in the General Category*) of the Draft Letter of Offer is less than the General Portion, Additional Equity Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall, in accordance with the Buyback Regulations, be Accepted in proportion of the Additional Equity Shares tendered by them i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the Additional Equity Shares that can be accepted due to shortfall in the General Portion.
- 19.23 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders*".

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 19.24 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
- 19.25 For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- 19.26 In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 19.

Miscellaneous

- 19.27 For avoidance of doubt, it is clarified that:
- 19.27.1 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- 19.27.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- 19.27.3 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

Clubbing of Entitlement

- 19.28 In accordance with Regulation 9(ix) of Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company shall club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the

shareholder records received from the depositories.

20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form. The Company proposes to effect the Buyback through a Tender Offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders. The Letter of Offer, shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in Paragraph 20.10.
- 20.2 The Company will not accept any Equity Shares offered in the Buyback where the title of shares is under dispute or which are under any restraint order of a court or such similar authority for transfer/sale of such Equity Shares or where loss of share certificates(s) has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.3 An unregistered shareholder may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 20.4 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- 20.5 As disclosed in Paragraph 19 (Process and Methodology of Buyback) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 20.6 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 20.7 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.
- 20.8 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date.
- 20.9 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, 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.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

20.10 In case of non-receipt of the Letter of Offer and the Tender Form:

- i) In case the Eligible Shareholder holds Equity Shares in dematerialised form: If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.tatainvestment.com, or by providing his

/ her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

- ii) In case the Eligible Shareholder holds Equity Shares in physical form: An Eligible Shareholder may participate in the Buyback by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form duly witnessed in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application/ Transfer Form-SH4 differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

- 20.11 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by Designated Stock Exchange before the Buyback Closing Date.
- 20.12 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.13 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.14 For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company's 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's Broker are as follows:

JM Financial Services Limited

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

Contact person: Mr. Kinnar Darji

Tel: +91 22 6704 3000 / 6704 3503

Fax: +91 22 6761 7222

Email: kinnar.darji@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)

CIN: U67120MH1998PLC115415

- 20.15 BSE has been appointed as the '**Designated Stock Exchange**' to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be specified by the Designated Stock Exchange from time to time.
- 20.16 In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. JM Financial Services Limited, to register himself by using quick UCC facility.
- 20.17 All Eligible Shareholders, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window.
- 20.18 All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 20.19 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market.
- 20.20 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

- 20.21 The cumulative quantity tendered shall be made available on BSE's and NSE's websites. www.bseindia.com and www.nseindia.com, respectively, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 20.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- 20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form**
- 20.23.1 Eligible Shareholders who desire to tender their Equity Shares held in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Equity Shares they intend to tender under the Buyback.
- 20.23.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. It is mandatory to transfer the tendered Equity Shares into the account of the Clearing Corporation by an Eligible Shareholder through the early pay-in mechanism of the depositories prior to placing the order/bid on the Designated Stock Exchange's IBBS platform by the Selling Member. For further details, Eligible Shareholders may refer to the circulars issued by Designated Stock Exchange/Clearing Corporation.
- 20.23.3 The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.23.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 6:00 p.m. IST on the last day of the Tendering Period i.e. the Buyback Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.23.5 Upon placing the bid, the Selling Member shall provide a TRS generated by the Designated Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- 20.23.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
 - (iii) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 20.23.7 **In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 20.23.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 20.24 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- 20.24.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Selling Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all 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, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen 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.

- 20.24.2 Based on the documents as mentioned in paragraph 20.24.1 herein above, the concerned Selling Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Selling Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 20.24.3 The Selling Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 20.24.2) along with TRS either by registered/speed post or courier or hand delivery to Registrar to the Buyback, at its office/collection centres provided in Paragraph 18 herein above, within 2 (two) days of bidding by Selling Member. The envelope should be super scribed as “**TICL Buyback Offer 2018**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Selling Member / Eligible Shareholder.
- 20.24.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback 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 to the Buyback confirms the bids it will be treated as ‘Confirmed Bids’.
- 20.24.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company / Registrar of the Company (v) In case the Form SH-4 is not witnessed;
- 20.24.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.25 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

- 20.25.1 Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.
- 20.25.2 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.25.3 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

20.26 Acceptance of orders

- 20.26.1 The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

20.27 Method of Settlement

- 20.27.1 Upon finalization of the basis of acceptance as per Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.27.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation’s bank account through the Company’s Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders’ bank account linked to its demat account. 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.

- 20.27.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 20.27.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.27.5 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- 20.27.6 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 Eligible 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 the respective Eligible Shareholder.
- 20.27.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the 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.
- 20.27.8 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.27.9 Equity Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders.
- 20.27.10 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.

20.28 Rejection Criteria

- 20.28.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

- a) The Shareholder is not a Eligible Shareholder of the Company as on the Record Date;

For Eligible Shareholders holding Equity Shares in the physical form if:

- a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] (by 5.p.m.);
- b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- f) If the Share Transfer Form – SH4 is not witnessed
- g) Where there exist any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity shares is under dispute of otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 (“Income Tax Act”) relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

General Background

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 (‘Income Tax Act’ or ‘ITA’).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where the company is “incorporated” and where its shares can be transferred. Accordingly, since Tata Investment Corporation Limited is incorporated in India, the shares of Tata Investment Corporation Limited would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary of tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

A. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

b) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

B. CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

- a)** Shares held as investment (income from transfer, taxable under the head “Capital Gains”)
- b)** Shares held as stock-in-trade (income from transfer, taxable under the head “Profits and Gains from Business or Profession”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes (“CBDT”), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as

its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as a capital asset under the provisions of the ITA.

C. SHARES HELD AS INVESTMENT

As per the provisions of the ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange.

Period of holding

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain” or “long term capital gain”:

- In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same shall be treated as a “short-term capital asset”, and the gains arising therefrom shall be taxable as “short-term capital gains” (“STCG”).
- Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same shall be treated as a “long-term capital asset”, and the gains arising therefrom shall be taxable as “long-term capital gains” (“LTCG”).

Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-
 - (i) Actual cost of acquisition; or
 - (ii) Lower of -
 - a) Fair market value
 - b) Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

- After taking into account the benefit provided above, LTCG arising from transfer of equity shares, exceeding ₹100,000, will be taxable at 10% without allowing the benefit of indexation.
- However, section 112A of the ITA shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax (“STT under Chapter VII of the Finance (No. 2) Act, 2004) was not paid. In this regard, the Central Government has issued a notification dated 01 October 2018 (Notification No. 60/2018/F. No. 370142/9/2017-TPL) providing certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
 - b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
 - c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.
- Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the ITA. In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable (*Please refer to Note F for rate of surcharge and cess*).

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA.

D. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession. In such a case, the provisions of Section 46A of the Act will not apply.

Resident Shareholders

Profits of

- Individuals, HUF, AOP and BOI would be taxable at applicable slab rates.
- Domestic company having turnover or gross receipts not exceeding ₹250 crore in the previous year i.e. 2016-17 would be taxable @ 25%
- For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

Non Resident Shareholders

- Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.
- Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP and BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Health and Education Cess are leviable.

E. TAX DEDUCTION AT SOURCE

In case of Resident Shareholders

In absence of any specific provision under the ITA, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

In case of Non-resident Shareholders

In the case of a non-resident shareholder, the gains taxable under the head ‘Capital Gains’ (out of the consideration received from buy-back) will be subject to the provisions of Tax Deduction at Source (‘TDS’). The rates of TDS applicable to Non-resident shareholders are as follows:

- Income classified as LTCG referred to in section 112A shall be subject to TDS at 10%
- Income classified as STCG referred to in section 111A shall be subject to TDS at 15%

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

F. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Health and Education Cess are leviable as under:

Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹10 crore and @ 2% where the total income exceeds ₹1 crore but less than ₹10 crore.
- In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds ₹1 crore and @10% where the total income exceeds ₹50 lac but less than ₹1 crore.
- In case of Firm, Local Authority: Surcharge @12% is leviable where the total income exceeds ₹1 crore.

Cess

- *Health and Education Cess @ 4% is leviable in all cases*

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

The Board of Directors of 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 company.

The Board of Directors of the Company 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 unable to pay its debts;
- 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 will 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;
- 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.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on November 16, 2018.

For and on behalf of the Board of Directors

Sd/- Amit Nalinkant Dalal (Executive Director) DIN: 00297603	Sd/- Suprakash Mukhopadhyay (Non-Executive Director) DIN: 00019901
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23. AUDITOR'S CERTIFICATE

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:

To,
The Board of Directors,
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")

1. 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.
2. 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 prepared by the Management, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital 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.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. 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 year ended March 31, 2018;
 - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2018 in accordance with Section 68(2)(c) of the Act; and
 - iii. if the Board of Directors in their meeting dated November 16, 2018 have formed the opinion as specified in clause (xi) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback.
5. 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 reasonable assurance about whether the financial statements are free of material misstatement.
6. 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.
7. 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.

Opinion

8. Based on inquiries conducted and our examination as above, we report that:
 - i. 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;
 - ii. 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; and
 - iii. 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

9. 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 extinguishment 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
Partner
M. No. 106548
Mumbai
November 16, 2018

Annexure A:

Statement of permissible capital payment

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:

Particulars		Amount in (₹ Lakhs)
Paid up Equity Share capital as at		
(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

24. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001, from 11 a.m. to 1 p.m. on any Working Day during the Tendering Period:

- i. Certificate of incorporation of the Company;
- ii. Memorandum and Articles of Association of the Company;
- iii. Annual reports of the Company for the financial years ended 2016, 2017 and 2018;
- iv. Unaudited standalone financials approved by the Board for the six months period ended September 30, 2018;
- v. Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on November 16, 2018;
- vi. Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on December 28, 2018;
- vii. Auditor's Report prepared by Kalyaniwalla & Mistry LLP, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- viii. Public Announcement dated December 31, 2018, and published on January 1, 2019;
- ix. Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- x. Certificate dated December 31, 2018 issued by Kalyaniwalla & Mistry LLP, confirming that the Company has adequate

funds for the purposes of the Buyback;

- xi. Copy of the Escrow Agreement dated [●]; and
- xii. Copy of the SEBI letter dated [●] providing its observations in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

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
Website: www.tatainvestment.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10.00 a.m. to 5.00 p.m. on all Working Days during the Tendering Period.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

100, Everest
Marine Drive
Mumbai-400002
Phone: 022-22812627 / 22020295 / 22846954
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10.00 a.m. to 5.00 p.m. at the following address:

TSR Darashaw Limited
6-10, 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
Contact Person: Ms. Mary George
Website: www.tsrdarashaw.com
SEBI Registration Number: INR000004009
Corporate Identity Number: U67120MH1985PLC037369

28. DETAILS OF THE MANAGER TO THE BUYBACK

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025, Maharashtra, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Contact Person: Prachee Dhuri
E-mail: TICL.Buyback@jmfl.com
Website: www.jmfl.com

SEBI Registration Number: INM000010361
Validity period: Permanent
Corporate Identity Number: L67120MH1986PLC038784

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Draft Letter of Offer and confirms that this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 16, 2018:

For and behalf of the Board of Directors of

TATA INVESTMENT CORPORATION LIMITED

Sd-	Sd-	Sd-
Amit Nalinkant Dalal (Executive Director) DIN: 00297603	Suprakash Mukhopadhyay (Non-Executive Director) DIN: 00019901	Manoj Kumar C. V. (Chief Financial Officer, Company Secretary & Compliance Officer) Membership Number: ACS 15140
Place: Mumbai	Place: Mumbai	Place: Mumbai

Date: January 3, 2019

Enclosures:

30. OFFER FORM

- i.** Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- ii.** Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- iii.** Form No. SH-4 – Securities Transfer Form.

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

BUYBACK OPENING DATE: [●]		
BUYBACK CLOSING DATE: [●]		
For the Registrar to the Buyback		
Status: Please tick appropriate box		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	Financial Institution/ Bank	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>
<input type="checkbox"/>	Other QIBs	<input type="checkbox"/>
<input type="checkbox"/>	Other NIB	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Foreign National	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indians / OCB	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Institutional Buyer/ Foreign Portfolio Investors	<input type="checkbox"/>

Date:

To,

The Board of Directors

Tata Investment Corporation Limited

C/o. TSR Darashaw Limited

6-10, 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

Dear Sirs,

Sub: Letter of Offer dated [●] in relation to the buyback of up to 45,00,000 (Forty Five Lakhs) Equity Shares of Tata Investment Corporation Limited (“Company”) at a price of ₹ 1,000 (Rupees One Thousand only) per Equity Share (“Buyback Offer Price”) payable in cash (“Buyback”)

- I / We, (having read and understood the Letter of Offer dated [●]) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares accepted.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the Buyback by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/authorized dealers/tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We agree that the excess demat Equity Shares or unaccepted demat Shares tendered, if any, may be delivered to the Selling Member by the Clearing Corporation in pay-out.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Draft Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip for Tata Investment Corporation Limited – Buyback Offer 2018
(to be filled by the Eligible Shareholder)(subject to verification)

Ledger Folio No. / DP ID–Client ID.:

Received from Mr./Ms./M/s. _____

Tender Form, original TRS along with:

No. of Equity Shares offered for Buyback (in figures) _____ (in words) _____

Stamp of Collection Center

Please quote Ledger Folio No./ DP ID-Client ID for all future correspondence

12. Details of account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL <input type="checkbox"/>	CDSL <input type="checkbox"/>
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

13. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Eligible Shareholder				
Telephone No./ Email ID				

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP account, in which they held shares as of Record Date and from where the shares are tendered, active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Draft Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Draft Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

TSR Darashaw Limited
6-10, 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
Contact Person: Ms. Mary George

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

BUYBACK OPENING DATE: [●]		
BUYBACK CLOSING DATE: [●]		
For the Registrar to the Buyback		
Status: Please tick appropriate box		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Companies	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	Financial Institution/ Bank	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>
<input type="checkbox"/>	Other QIBs	<input type="checkbox"/>
<input type="checkbox"/>	Other NIB	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Foreign National	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indians / OCB	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Institutional Buyer/ Foreign Portfolio Investors	<input type="checkbox"/>

Date:

To,

The Board of Directors

Tata Investment Corporation Limited

C/o. TSR Darashaw Limited

6-10, 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

Dear Sirs,

Sub: Letter of Offer dated [●] in relation to the buyback of up to 45,00,000 (Forty Five Lakhs) Equity Shares of Tata Investment Corporation Limited (“Company”) at a price of ₹ 1,000 (Rupees One Thousand only) per Equity Share (“Buyback Offer Price”) payable in cash (“Buyback”)

- I / We, (having read and understood the Draft Letter of Offer dated [●]) hereby tender my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Draft Letter of Offer.
- I / We authorize the Company to buy back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates accepted.
- I / We hereby affirm that the Equity Shares comprised in this tender are offered for the buy back by me / us free from all liens, equitable interests, charges and encumbrances.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender / offer Equity Shares for the Buyback and that I / we am / are legally entitled to tender / offer for the Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered / offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity 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.
- Details of the Equity Shares held and tendered/ offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Draft Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip for Tata Investment Corporation Limited – Buyback Offer 2018
(to be filled by the Eligible Shareholder)(subject to verification)

Ledger Folio No. / DP ID–Client ID:

Received from Mr./Ms./M/s. _____

Tender Form, original TRS along with:

No. of Equity Shares offered for Buyback (in figures) _____ (in words) _____

Stamp of Collection Center

Please quote Ledger Folio No. /DP ID-Client ID for all future correspondence

13. Details of Equity Share Certificate(s) enclosed: Total No. of Equity Share: _____ Certificates Submitted:

Sr. No.	Folio No.	Equity Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total:					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – Tata Investment Corporation Limited		Corporate Authorizations
	Succession Certificate		Death Certificate
	Self-attested copy of Permanent Account Number (PAN Card)		Original Share Transfer Form SH4 duly executed and witnessed
	TRS		Others (please specify)
	RBI approvals for acquiring the Equity Shares of Tata Investment Corporation Limited tendered in the Buyback		

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Eligible Shareholders Details:

Particulars	First/Sole Holder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Eligible Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Eligible Shareholder				
Telephone No./ Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

- The Buyback will open on [●] and close on [●].
- This Tender Form has to be read along with the Draft Letter of Offer and is subject to the terms and conditions mentioned in the Draft Letter of Offer.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Selling Member, who in turn would deliver the said documents along with the TRS to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 p.m.); the documents should be sent to the Registrar to the Buyback only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar to the Buyback shall result in the rejection of the tendered Equity Shares.
 - The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original Equity Share certificates;
 - Self-attested copy of the Permanent Account Number (PAN) Card;
 - Transfer deed (Form SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares and witnessed.
- In case of non-receipt of the Draft Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 p.m.).
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) necessary corporate authorisations, such as board resolution etc., in case of companies.
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents sent by the Selling Member / custodian will be at their own risk and the Selling Member / custodian is advised to adequately

safeguard their interests in this regard.

8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) if the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company and (v) In case the Transfer Form – SH4 is not witnessed.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

For details, please also read and follow the procedures set out in the Paragraphs 19, 20 and 21 in the Draft Letter of Offer.

All capitalised items shall have the meaning ascribed to them in the Draft Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

TSR Darashaw Limited
6-10, 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
Contact Person: Ms. Mary George

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	6	7	2	0	0	M	H	1	9	3	7	P	L	C	0	0	2	6	2	2
Name of the company (in full): Tata Investment Corporation Limited																					
Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited																					

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹10.00	₹10.00	₹10.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferor’s Particulars

Registered Folio Number:			
Sr. No.	Name(s) in full	PAN	Signature(s)
1.			
2.			
3.			

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address, Pincode of the Witness: _____

Transferee’s Particulars		
Name in full (1)	Father’s/ Mother’s/ Spouse’s Name (2)	Address & E-mail ID (3)
Tata Investment Corporation Limited – Buyback Offer 2018	N.A.	Address: Elphinstone Building, 10, Veer Nariman Road, Mumbai – 400001; E-mail: ticl@tata.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

Value of Stamp affixed: Rs. _____

1. _____

Enclosures:

- Certificate of shares or debentures or other securities
- If no certificate is issued, Draft Letter of allotment
- Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
- Others, Specify, _____

2. _____

3. _____

Stamps

For Office Use Only

Checked by : _____

Signature Tallied by : _____

Entered in the Register of Transfer on : _____ vide Transfer No.: _____

Approval Date : _____

Power of Attorney / Probate / Death Certificate / Letter of Administration

Registered on : _____ at No. : _____