1st January, 2019

Department of Corporate Services – Listing
Corporate Relationship Department
BSE Ltd.
Mumbai.

Scrip Code : 501301

National Stock Exchange of India Ltd
Bandra Kurla Complex
Bandra (East)
Mumbai.

Code: TATAINVEST

Sub: Public Announcement and Shareholder Resolution for Buyback of Equity Shares - Disclosure under SEBI (Buy-back of Securities) Regulations, 2018

This has reference to our letter dated November 16, 2018 wherein we have informed that the Board of Directors of the Company has approved the buyback of equity shares subject to approval of the Members by way of special resolution passed through Postal Ballot.

Further, vide our letter dated December 28, 2018 we have informed that the Members of the Company have approved the special resolution for buyback of equity shares of the Company.

Pursuant to Regulation 5 of the SEBI (Buy-back of Securities) Regulations, 2018 (Buyback Regulations), please find attached a copy of special resolution passed by the Members for your records.

Further, pursuant to Regulation 7 of the Buyback Regulations, please find enclosed a copy of the Public Announcement dated December 31, 2018 filed with the Securities and Exchange Board of India and published in the newspapers viz., Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi) on January 1, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(Manoj Kumar CV)
Chief Financial Officer &
Company Secretary

Encl: as above.

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

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS THROUGH POSTAL BALLOT ON THURSDAY, 27TH DECEMBER, 2018

"**RESOLVED THAT** pursuant to Article 14A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**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 agreed to by 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), consent of the Members be and is hereby accorded for the buyback by the Company 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 Only) Equity Shares (representing 8.17% of the total paid-up equity share capital 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 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 the Stock Exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**")."

"**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall 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 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 such number of Equity Shares that the small shareholders are entitled to 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 be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/ any one or more Director(s)/ Officer(s)/Authorised Representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as the record date, entitlement ratio, the time frame for completion of Buyback; appointment of brokers, lawyers, depository participants, escrow agents, advisors, consultants/ intermediaries/agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from applicable regulatory/ statutory authorities; and to initiate all necessary actions for preparation and issue of various documents including the draft and final letters of offer, opening, operation and closure of necessary bank accounts including the escrow account, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time".

"**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

CERTIFIED TRUE COPY
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR CV)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
Membership No. 15140

TATA INVESTMENT CORPORATION LIMITED

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA INVESTMENT CORPORATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

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

1. The Buyback Offer

1.1 The Board of Directors ("**Board**") of Tata Investment Corporation Limited ("**Company**" or "**TICL**"), which expression shall include any committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, at its meeting held on Friday, November 16, 2018 ("**Board Meeting**") has, subject to the approval of the members of the Company by way of a special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up equity shares of face value of ₹10 (Rupees Ten) each ("**Equity Shares**") up to 45,00,000 (Forty Five Lakhs) Equity Shares, on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management and Administration Rules**") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "**SEBI Circulars**") at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹450 Crores (Rupees Four Hundred and Fifty Crores only) ("**Offer Size**") excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("**Buyback**").

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

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated November 16, 2018 (the "**Postal Ballot Notice**"), the results of which were announced on December 28, 2018.

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

1.5 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**").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 23.17% 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.

1.7 The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("**Eligible Shareholders**") through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.8 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, the Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.9 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10 A copy of this Public Announcement is available on the website of the Company at www.tatainvestment.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. 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.

3. Maximum number of securities that the Company proposes to Buyback

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

4. Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares of the Company are listed. The Offer Price represents (i) Premium of 42.37% and 42.36% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 13, 2018, being the date on which the Company intimated to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was considered. (ii) Premium of 45.38% and 46.09% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. (iii) Premium of 32.16% and 31.14% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

5. Maximum amount required for Buyback, its percentage of the total paid-up Capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹450 Crores (Rupees Four Hundred and Fifty Crores only) excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. The Offer Size of the Buyback works out to 23.17% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 which is within the prescribed limit of 25%.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. Details of holding and transactions in the Equity Shares of the Company

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

6.1 Aggregate shareholding of the Promoter Companies as on November 16, 2018:

Sr. No.	Name	Number of Equity Shares held	% Shareholding
1.	Tata Sons Private Limited	3,75,41,071	68.14
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**

6.2 Aggregate shareholding of the Directors of Promoter Companies as on November 16, 2018:

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

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on November 16, 2018:

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.

6.4 **Aggregate Equity Shares purchased or sold by** (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. November 16, 2018:

6.4.1 Aggregate of Equity Shares purchased or sold by the Promoter Companies: Nil

6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies: Nil

6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

6.5 Intention of Promoter and Promoter Group to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the promoters have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention to participate in the Buyback and it may tender up to an aggregate maximum of 44,99,602 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

The details of the maximum number of such Equity Shares that the Promoter Companies intend to tender are set out below:

Sr. No.	Name	Number of Equity Shares Held	No. of Equity Shares Intended to tender
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**

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

Date of 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**		

7. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

7.1 The Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of Buyback period for the Buyback made under Buyback Regulations;

7.2 The Company shall not raise further capital for a period of one year from expiry of Buyback period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the offer to Buyback is made;

7.4 The Company shall not buyback locked-in Equity Shares or other specified securities, non-transferable Equity Shares or other specified securities till the pendency of the lock-in or till such Equity Shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and

7.6 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.

8. Confirmations from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

8.1 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;

8.2 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; and

8.3 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.

9. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated November 16, 2018 of M/s Kalyaniwala & Mistry, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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 (x) 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 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

10. Record Date and Shareholder Entitlement

10.1 As required under the Buyback Regulations, the Company has announced January 11, 2019 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

10.4 As defined in the Buyback Regulations, a "**Small Shareholder**" is an Eligible Shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.8 Eligible Shareholder's participation in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

10.9 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

10.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be adopted for the Buyback

11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date

11.2 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 and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

Name: JM Financial Services Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
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

11.4 **BSE has been appointed as the 'Designated Stock Exchange' to provide 'Acquisition Window' to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.**

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

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

11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.

11.6.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory pr

TATA INVESTMENT CORPORATION LIMITED

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA INVESTMENT CORPORATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

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

1. The Buyback Offer

1.1 The Board of Directors ("**Board**") of Tata Investment Corporation Limited ("**Company**" or "**TICL**"), which expression shall include any committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, at its meeting held on Friday, November 16, 2018 ("**Board Meeting**") has, subject to the approval of the members of the Company by way of a special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up equity shares of face value of ₹10 (Rupees Ten) each ("**Equity Shares**") up to 45,00,000 (Forty Five Lakhs) Equity Shares, on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management and Administration Rules**") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "**SEBI Circulars**") at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹450 Crores (Rupees Four Hundred and Fifty Crores only) ("**Offer Size**") excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("**Buyback**").

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

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated November 16, 2018 (the "**Postal Ballot Notice**"), the results of which were announced on December 28, 2018.

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

1.5 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**").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 23.17% 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.

1.7 The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("**Eligible Shareholders**") through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.8 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, the Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.9 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10 A copy of this Public Announcement is available on the website of the Company at www.tatainvestment.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. 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.

3. Maximum number of securities that the Company proposes to Buyback

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

4. Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares of the Company are listed. The Offer Price represents (i) Premium of 42.37% and 42.36% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 13, 2018, being the date on which the Company intimated to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was considered. (ii) Premium of 45.38% and 46.09% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. (iii) Premium of 32.16% and 31.14% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

5. Maximum amount required for Buyback, its percentage of the total paid-up Capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹450 Crores (Rupees Four Hundred and Fifty Crores only) excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. The Offer Size of the Buyback works out to 23.17% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 which is within the prescribed limit of 25%.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. Details of holding and transactions in the Equity Shares of the Company

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

6.1 Aggregate shareholding of the Promoter Companies as on November 16, 2018:

Sr. No.	Name	Number of Equity Shares held	% Shareholding
1.	Tata Sons Private Limited	3,75,41,071	68.14
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**

6.2 Aggregate shareholding of the Directors of Promoter Companies as on November 16, 2018:

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*

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on November 16, 2018:

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.*

6.4 **Aggregate Equity Shares purchased or sold by** (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. November 16, 2018:

6.4.1 Aggregate of Equity Shares purchased or sold by the Promoter Companies: Nil

6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies: Nil

6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

6.5 **Intention of Promoter and Promoter Group to participate in Buyback:**

In terms of the Buyback Regulations, under the tender offer route, the promoters have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention to participate in the Buyback and it may tender up to an aggregate maximum of 44,99,602 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

The details of the maximum number of such Equity Shares that the Promoter Companies intend to tender are set out below:

Sr. No.	Name	Number of Equity Shares Held	No. of Equity Shares Intended to tender
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**

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

Date of 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
	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**		

7. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

7.1 The Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of Buyback period for the Buyback made under Buyback Regulations;

7.2 The Company shall not raise further capital for a period of one year from expiry of Buyback period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the offer to Buyback is made;

7.4 The Company shall not buyback locked-in Equity Shares or other specified securities, non-transferable Equity Shares or other specified securities till the pendency of the lock-in or till such Equity Shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and

7.6 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.

8. Confirmations from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

8.1 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;

8.2 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; and

8.3 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.

9. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated November 16, 2018 of M/s Kalyaniwala & Mistry, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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 (x) 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 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

10. Record Date and Shareholder Entitlement

10.1 As required under the Buyback Regulations, the Company has announced January 11, 2019 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

10.4 As defined in the Buyback Regulations, a "**Small Shareholder**" is an Eligible Shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.8 Eligible Shareholder's participation in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

10.9 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

10.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be adopted for the Buyback

11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date

11.2 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 and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

Name: JM Financial Services Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
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

11.4 **BSE has been appointed as the 'Designated Stock Exchange' to provide 'Acquisition Window' to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.**

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

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

11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.

11.6.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

11.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in

TATA INVESTMENT CORPORATION LIMITED

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TATA INVESTMENT CORPORATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

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

1. The Buyback Offer

1.1 The Board of Directors ("**Board**") of Tata Investment Corporation Limited ("**Company**" or "**TICL**"), which expression shall include any committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, at its meeting held on Friday, November 16, 2018 ("**Board Meeting**") has, subject to the approval of the members of the Company by way of a special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up equity shares of face value of ₹10 (Rupees Ten) each ("**Equity Shares**") up to 45,00,000 (Forty Five Lakhs) Equity Shares, on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management and Administration Rules**") to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "**SEBI Circulars**") at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹450 Crores (Rupees Four Hundred and Fifty Crores only) ("**Offer Size**") excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. ("**Buyback**").

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

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated November 16, 2018 (the "**Postal Ballot Notice**"), the results of which were announced on December 28, 2018.

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

1.5 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**").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 23.17% 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.

1.7 The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("**Eligible Shareholders**") through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.8 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, the Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.9 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10 A copy of this Public Announcement is available on the website of the Company at www.tatainvestment.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. 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.

3. Maximum number of securities that the Company proposes to Buyback

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

4. Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including the trends in the volume weighted average prices and closing price of the Equity Shares on BSE and NSE where the Equity Shares of the Company are listed. The Offer Price represents (i) Premium of 42.37% and 42.36% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 13, 2018, being the date on which the Company intimated to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was considered. (ii) Premium of 45.38% and 46.09% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the one month preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. (iii) Premium of 32.16% and 31.14% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback.

5. Maximum amount required for Buyback, its percentage of the total paid-up Capital and free reserves and source of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹450 Crores (Rupees Four Hundred and Fifty Crores only) excluding transaction costs viz. brokerage, advisor fees, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. The Offer Size of the Buyback works out to 23.17% of the aggregate of the fully paid up Equity Share capital and free reserves as per the audited financial statements of the Company as on March 31, 2018 which is within the prescribed limit of 25%.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. Details of holding and transactions in the Equity Shares of the Company

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

6.1 Aggregate shareholding of the Promoter Companies as on November 16, 2018:

Sr. No.	Name	Number of Equity Shares held	% Shareholding
1.	Tata Sons Private Limited	3,75,41,071	68.14
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**

6.2 Aggregate shareholding of the Directors of Promoter Companies as on November 16, 2018:

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*

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on November 16, 2018:

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.*

6.4 **Aggregate Equity Shares purchased or sold by** (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors & Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. November 16, 2018:

6.4.1 Aggregate of Equity Shares purchased or sold by the Promoter Companies: Nil

6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies: Nil

6.4.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

6.5 Intention of Promoter and Promoter Group to participate in Buyback:

In terms of the Buyback Regulations, under the tender offer route, the promoters have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention to participate in the Buyback and it may tender up to an aggregate maximum of 44,99,602 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

The details of the maximum number of such Equity Shares that the Promoter Companies intend to tender are set out below:

Sr. No.	Name	Number of Equity Shares Held	No. of Equity Shares Intended to tender
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**

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

Date of 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
December 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**		

7. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

7.1 The Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of Buyback period for the Buyback made under Buyback Regulations;

7.2 The Company shall not raise further capital for a period of one year from expiry of Buyback period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the offer to Buyback is made;

7.4 The Company shall not buyback locked-in Equity Shares or other specified securities, non-transferable Equity Shares or other specified securities till the pendency of the lock-in or till such Equity Shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements; and

7.6 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.

8. Confirmations from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

8.1 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;

8.2 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; and

8.3 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.

9. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated November 16, 2018 of M/s Kalyaniwala & Mistry, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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 (x) 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 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

10. Record Date and Shareholder Entitlement

10.1 As required under the Buyback Regulations, the Company has announced January 11, 2019 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

10.4 As defined in the Buyback Regulations, a "**Small Shareholder**" is an Eligible Shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.8 Eligible Shareholder's participation in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

10.9 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

10.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be adopted for the Buyback

11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date

11.2 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 and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

Name: JM Financial Services Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
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

11.4 **BSE has been appointed as the 'Designated Stock Exchange' to provide 'Acquisition Window' to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.**

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

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

11.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.6.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member.

11.6.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/ or the Clearing Corporation.

11.6.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The