HELD AT RANGASWAR AUDITORIUM, Y.B. CHAVAN CENTRE, MUMBAI ON 5.8.2014 TIME 3-30 p.m.

The Seventy-seventh Annual General Meeting of the members of Tata Investment Corporation Limited was held on Tuesday, 5th August, 2014 at 3-30 p.m. at Rangaswar Auditorium, Y.B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021.

The following Directors were present :-

Mr. Noel N. Tata	*(Chairman)*
Mr. F.N. Subedar	*(Vice Chairman)*
Mr. A.B.K. Dubash	
Mr. K.A. Chaukar	
Mr. H.N. Sinor	
Mr. A.N. Dalal	*(Executive Director)*
Mr. P.P. Shah	
Mr. Z. Dubash	
Mr. A. Chandra	

Mr Manoj Kumar C V Chief Financial Officer & Company Secretary was also present.

Certified True Copy
Tata Investment Corporation Limited

(Manoj Kumar C V)
Chief Financial Officer
& Company Secretary

By invitation : Mr. Z.F. Billimoria – Partner, M/s. Deloitte Haskins & Sells, Auditor.

82 shareholders were present in person or by proxy including authorized representatives of corporate shareholders/institutional investors.

Mr. Noel N Tata, the Chairman of the Board of Directors, took the Chair. He welcomed the members to the 77th Annual General Meeting (AGM) of the Company, and since the requisite quorum was present, he called the meeting to order. He also mentioned that all the Directors were present at the AGM and that there were three representatives present, representing 69.75% of the paid-up capital of the Company. He further stated that the Company had received 21,27,373 proxies representing 3.86% of the paid-up capital of the Company and that the Register of Proxies was available and would remain accessible to the Members for inspection, if they so desired.

With the permission of the members, the Notice convening the AGM was taken as read. The shareholders also agreed that the Auditors' Report be taken as read.

The Chairman informed the shareholders that - (i) In compliance with the provisions of the Companies Act and Listing Agreement, the Company had provided to the Members the facility to exercise their right to vote at the Annual General Meeting by electronic means. For the benefit of Members who did not have access to e-voting facility, ballot forms were also sent along with the Notice of the Annual General Meeting, to enable them to send their assent or dissent by post. Consequent to the above, there would not be any voting on the resolutions by show of hands. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through e-voting/ballot form, a poll would be conducted at the end of the meeting. He clarified that if a shareholder had already cast his vote through e-voting/ sent his ballot form, such a shareholder should not cast his vote on the poll, since such vote would be considered as invalid. (ii) The Company had appointed Mr. P.N. Parikh, Practicing Company Secretary as Scrutinizer for scrutinizing the e-voting process, votes received through post and for scrutinizing the poll process at the meeting, in a fair and transparent manner.

The Chairman than gave a quick recap of the Company's performance for the year FY13-14. He mentioned that (a) the profit for the year ended March 2014 was Rs.178 crores on a standalone basis while the consolidated profit for the year stood at Rs.186 crores. (b) The Board at its meeting held on 29th May, 2014 had recommended a

dividend of Rs.17/- per share (170%) i.e. an increase of 10% over previous year for the year ended 31st March, 2014 which was being proposed for declaration by the members at the meeting. (c) The Company had also announced the results for the quarter ended June 2014 to the Stock Exchanges earlier that day with a Profit after Tax of Rs.34.49 crores as compared to Rs.32.31 crores for the same period last year. (d) The total value of assets of the Company has crossed a new milestone of Rs.6000 crores on 30th June, 2014; the market value of the listed equity portfolio as on 30th June, 2014 being Rs.4700 crores as compared to Rs.3200 crores a year ago on 30th June, 2013.

Referring to the economic scenario, the Chairman stated that with India becoming a larger trading partner to the world, the prospects of the Indian economy were increasingly affected by the performance of the global economy. Foreign Institutional Investment in the country which was approximately 20 billion in the previous calendar year, was already over 12 billion in the first seven months of this year with over 7 billion in the past three months. As regards the global economy, the Chairman stated that Global GDP growth was expected to be higher for the calendar year 2014 as compared to 2013 due to strong performance by advanced economies such as US and UK, and stabilization of economic activity in Eurozone and Japan. Growth in Advanced Economies (AE) was projected by IMF at 2.2% in 2014 as compared to 1.3% in 2013. The Chairman then briefly mentioned the economic growth in the United States, UK, Japan and China.

Coming to the Indian market, the Chairman stated that India had seen a sharp increase as a reaction to the formation of a new Government at the Centre, having a single party majority and hoped that the new Government would stimulate growth and reduce the deficit and subsidies whilst at the same time, make India an easier place to do business in. There were already some early signs of improvement in the Indian economy as evidenced by a pick-up in IIP growth during the first two months of FY 2014-2015 and gave relevant figures for the growth in certain sectors. He however cautioned, given that markets were by nature volatile, the Company should not become complacent in periods of exuberance. He assured the shareholders that it would be the Company's endeavour to remain cautious in allocating capital in such periods when values at risk were high and margins of safety were low.

Coming to the Company's performance and investment strategy, the Chairman stated that during the year 2013-2014, the Company had invested Rs.1156 crores in equities, mutual funds and other securities and divested securities valued at Rs.1064 crores. The net asset value (NAV) of the Company's equity share as computed by the management which was Rs.865/- before tax as on 30th June, 2013 now stood at Rs.1110/- as on 30th June, 2014 reflecting an appreciation of approximately 28%. The Sensex during the same period has appreciated 31% while the BSE 200 recorded an appreciation of 34.38%.

Consequent to re-organisation of the portfolio over the last few years, the Company as on 31st March, 2014 held investments in 93 listed companies and 24 unlisted companies, and the Company would also continue its policy of investing in Tata and non-Tata companies on merits, based on proper analysis and merits.

The Chairman then expressed his appreciation of the performance in challenging markets by the Executive Director and the management team and wished them success in the current year.

The Chairman thereafter placed before the meeting the following Resolutions for which electronic / ballot voting have already taken place. He stated that those members who had not voted through electronically/ballot could submit their votes through ballot papers at the meeting and authorized the Company Secretary to carry out the poll process. He further stated that the combined results of the e-voting and poll process would be announced on the following day.

1) **ADOPTION OF ANNUAL ACCOUNTS :**

"**RESOLVED** that the Audited Statement of Profit and Loss for the year ended 31st March, 2014, and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon, submitted to this meeting be and are hereby adopted."

2) **DECLARATION OF DIVIDEND :**

"**RESOLVED** that a dividend on 5,50,95,296 Ordinary Shares @ Rs.17 per share (170%) for the year ended 31st March, 2014, be and is hereby declared and that the same be made payable on or after 7th August, 2014, to those members whose names are on the Company's Register of Members on 26th July, 2014, and in respect of shares held in the electronic form to the beneficial owners of shares as at the end of business hours on 21st July, 2014, as per the details furnished by the Depositories for this purpose."

3) **RE-APPOINTMENT OF MR. N.N. TATA :**

"**RESOLVED** that Mr. Noel N. Tata (DIN No.00024713), who retires by rotation as a Director pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed a Director of the Company."

4) **APPOINTMENT OF AUDITORS :**

"**RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, Messrs. Deloitte Haskins & Sells, Chartered Accountants, (Registration No.117365W) the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the financial year 2014-2015 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out-of-pocket, travelling and living expenses etc."

5) **APPOINTMENT OF MR. A.B.K. DUBASH AS INDEPENDENT DIRECTOR :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. A.B.K. Dubash (DIN No. 00040958), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 21st September, 2018."

6) APPOINTMENT OF MR. H.N. SINOR AS INDEPENDENT DIRECTOR :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. H. N. Sinor (DIN No. 00074905), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

7) APPOINTMENT OF MR. P.P. SHAH AS INDEPENDENT DIRECTOR :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. P.P. Shah (DIN No. 00066242), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

8) APPOINTMENT OF MR. Z. DUBASH AS INDEPENDENT DIRECTOR :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Z. Dubash (DIN No. 00026206), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

9) APPOINTMENT OF MR. A. CHANDRA AS INDEPENDENT DIRECTOR :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. A. Chandra (DIN No. 00009797), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

The Chairman then invited the Members to seek clarifications, if any, on the Accounts and operations of the Company and the following shareholders participated in the discussions.

DR. ARUN KUMAR BOPPANA :
Dr. Boppana thanked Mr. Manoj Kumar C V for sending the Annual Report on time. He appreciated that this was a small company managed with a good business model. He inquired about the Company's strategy in view of the change in Government, and whether the Company would make any Rights Issue or participate in any REIT Fund as announced in recent Budget.

MR. ADIL POLAD :
Mr. Polad complimented the Company for reducing the number of companies from 158 to 121. He was of the opinion that because of not having a market lot for shares, it enable a person to even hold one share, as a result of which, the cost per folio would go up. He requested the Company to do an exercise on what would be the cost of maintaining a shareholder's folio, taking into account, the cost of Annual Report, Printing of Ballot papers, postage etc. and suggested that the Company take up the matter with Regulatory Authorities.

MR. DINESH KOTECHA :
Mr. Kotecha made a few observations regarding the holdings and sought clarifications on the unlisted companies. He also commented on the market price of the Company's share, trading at a discount of almost 50% to the NAV and wondered what was the thought process of the management.

Mr. Kotecha also commented on the incremental profit ratio and felt that this was low; though at the same time, he complimented the management for effective tax planning. Mr. Kotecha also inquired why the shares of Simto Investment Co. Ltd., an unlisted company, was purchased at Rs.203/- per share, and also the Security Deposit placed with Ewart Investments Ltd. He commented on the conservative dividend policy by the Company and felt that the Board should recommend a higher dividend.

MR. JANAK MATHURADAS :
Mr. Mathuradas also concurred with the previous speaker as regards payment of higher dividend and inquired whether the Company had invested in the Rights Issue of Tata Power Co. Ltd. and whether it would be investing in the Rights Issue of The Indian Hotels Co. Ltd.

MS. H.S. PATEL :
Ms. Patel thanked Mr. Manoj Kumar C V for the Annual Report and the financial statements which were given in a very balanced manner. She stated that in 2012, the Company had given a dividend of Rs.21/- per share (including Rs.5/- as platinum dividend) which had now gone down to Rs.17/- per share. She endorsed the views of higher dividend as mentioned by the previous speakers. She also sought a clarification on the stock lending and borrowing scheme, and also the security deposit with Ewart Investments Ltd. – a related party transaction. Ms. Patel also inquired about the decrease in the employees welfare expenses and repairs to Plant & Machinery as well as the Company's CSR costs.

MR. KIRTI SHAH :
Mr. Shah suggested that the common e-mail ID be kept for all Tata companies. He also remarked on the March quarter results where the EPS has gone down to Rs.3.73 as against Rs.5.98 for December 2013. He also raised a query regarding the period of book closure which normally end at the date of the annual general meeting.

MR. ANAND LADSARIYA :

Mr. Ladsariya thanked Mr. Tata and the Board of Directors for their good performance. He stated that he had been associated with the Company for more than 10 years and that it was he who had requested the quarterly disclosure of NAV and also suggested giving a fair market value of the unquoted investments. He also commented on the 50% discount of the NAV in respect of the market price of the share, and requested the management to find some solution. Mr. Ladsariya stated that the Company was paying a large amount on MAT on long term investments and perhaps an active business activity could be added so that MAT credit could be utilized.

Chairman's replies :

The Chairman thanked all the shareholders for their compliments to the Management and he too complimented them for their analysis of the Balance Sheet and assured the shareholders that he would try and answer the questions that have been raised.

Replying to Mr. Bopanna, the Chairman stated that the Company does not have any plans to do a Rights Issue. He assured Mr. Polad that the Company would try to find out the cost of maintaining folio. He agreed that it was in the Company's interest to have fewer shareholders but the law allows any one to hold even one share.

Replying to Mr. Kotecha's query, the Chairman informed that the Company was on a journey to rationalize the number of shares in its portfolio, but the risk of one share going high or low is far more pronounced on the Company and Management continues to debate every year about where the optimum number should be. The Company was moving in this direction gradually. He stated that the Company does not control market capitalization, which is controlled by market forces and as regards the issue of shares trading at a discount, he felt that if the shares were trading at a discount, it was perhaps an opportunity to buy the shares. The Board is also aware of this matter and the Directors had debated this issue time and again. He reminded the shareholders that some years ago, the promoters had offered a buy-back at a price which was a small discount to the NAV at that point in time but the emotional connect of the shareholders was so strong that nobody offered the shares. As regards, an evaluation of the risk on profitability – this is something that changes every quarter and it would be difficult to give the reasoning because the reasoning could change, depending on the circumstances.

As regards unlisted companies, the Chairman mentioned that it was a mixed bag, some have got a lot of value, other were dividend paying, others were not that successful, so the Company had to take a view about how more information could be given in this regard. In terms of SIMTO, the Company paid for the value of the shares that were held by the Company at that point of time. Unlike TICL, which primarily has a long term investment portfolio, Simto holds its portfolio as current investments, besides its historic shareholdings categorized as long term investments. The security deposit with Ewart Investments was the security deposit for the leased office premises and therefore, it was an interest free deposit and would remain constant. As regards holding Debt and CDs, Mr. Dalal replied to this that in March, 2014, there was a liquidity problem in the system so CDs become available at a very good rate and the Company took this opportunity with whatever spare capital was available.

As regards Investment Policy, our advice to the shareholders that the concentration as far as the Company was concerned would be on improving the NAV. A lot of research has showed long term investing and holding on to shares rather than selling them, gets a far better return in the long run than trading on shares. It would be very easy to increase the profits every year, but the Company would just have to sell more shares and pay more taxes and the Company could give more dividends, but the NAV would

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not appreciate and bring us back to square one; our focus as far as the Management is concerned would be to keep growing the NAV, whilst maintaining a steady dividend pay-out. That was why the Company pays out approximately 60% of the profits. He clarified that profits need to be made when the market was right and in a situation where the share prices are going up. It was better to hold on to the shares, as these were good shares and take the appreciation rather than selling the shares. In terms of whether the company invested in Tata Power, Mr. Dalal replied that the Company did invest in the Rights Issue. As regards Indian Hotels, the Company would perhaps do the same. The Chairman stated that the Company makes its own decision as to where it wants to invest, or whether it wants to even continue investing its surplus cash in any particular company. As regards bonus, he replied that as and when the Board feels it was appropriate, the Company will look at it. The Chairman also explained the stock lending and borrowing scheme. It was an opportunity to lend stocks and earn a return. In terms of CSR activity, the Company spent Rs.1.18 crores and the Company would be happy to give the list of donations that made. The Chairman mentioned that the email ids, which could certainly be looked into and also about the book closure and finally he informed Mr. Anand Ladsariya that he had answered many of the questions that were raised about the fair market value for investments and had taken note of his suggestion on the MAT credit and the NAV after tax.

After replying to the questions and suggestions of the Shareholder, the Chairman declared the meeting as closed and stated that combined results of the votes cast through e-voting, ballot and poll taken at the meeting on all the above Resolutions, once finalised, would be uploaded on the Company's website and intimated to the Stock Exchanges by the Company Secretary.

The Meeting concluded with a vote of thanks to the Chair.

CHAIRMAN

HELD AT _____ ON 5.8.2014 TIME _____

Addendum to the Minutes of the 77th Annual General Meeting of Tata Investment Corporation Limited held on Tuesday 5th August, 2014 at 3.30pm at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021.

The Scrutinizer, Mr. P.N Parikh, submitted the reports dated 1st August 2014 and 5th August 2014 containing the results of e-voting, ballot received through post and voting conducted at General Meeting to the Chairman of the Meeting.

A summary of the said report is as under:

Reso-lution No.	Title of the Resolution and type	Number of Votes Casted			
		For	%	Against	%
No.1	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary resolution)	42,198,266	100	Nil	Nil
No.2	To declare a dividend on Ordinary Shares. (Ordinary resolution)	42,218,070	100	Nil	Nil
No.3	To appoint a Director in place of Mr. Noel N. Tata (DIN No. 00024713), who retires by rotation and being eligible offers himself for re-appointment. (Ordinary resolution)	42,217,121	100	124	Nil
No.4	To appoint Auditors and to fix their remuneration. (Ordinary resolution)	42,217,946	100	124	Nil
No.5	To appoint Mr. A.B.K. Dubash as an Independent Director. (Ordinary resolution)	40,371,520	95.63	1,846,550	4.37
No.6	To appoint Mr. H .N. Sinor as an Independent Director. (Ordinary resolution)	40,369,498	95.62	1,848,522	4.38
No.7	To appoint Mr. P.P. Shah as an Independent Director. (Ordinary resolution)	42,215,974	100	2,096	Nil
No.8	To appoint Mr. Z. Dubash as an Independent Director. (Ordinary resolution)	42,215,974	100	2,096	Nil
No.9	To appoint Mr. Amit Chandra as an Independent Director. (Ordinary resolution)	40,369,548	95.63	1,848,522	4.37

Accordingly, all the above Resolutions were passed by the Shareholders with the requisite majority.

CHAIRMAN

CHAIRMAN'S INITIALS

28/8/14

TATA INVESTMENT CORPORATION LTD.