



23rd May, 2017.

Ms. Netra Sahani
Department of Corporate Services - Listing
Corporate Relationship Department
BSE Ltd.
Mumbai.

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

Scrip Code : 501 301

Code : TATAINVEST

Dear Madam/Sir,

Sub: Joint Venture with Arcelik

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Directors have approved an equity participation of upto one percent into a Joint Venture between Voltas Limited, Koç Holding A.S. (holding company of Arcelik A.S.), Ardutch B.V. (a wholly-owned subsidiary of Arcelik A.S.) and Tata Investment Corporation Ltd. The proposed Joint Venture Company (JVC), to be incorporated would be engaged in the business of refrigerators, washing machines, microwaves and other white goods/domestic appliances in India. The Joint Venture Agreement is subject to fulfillment / satisfaction of certain conditions precedent to 'Closing' of the transaction.

2. The relevant information required under the aforesaid Regulation 30 are also given below:

1	Name of the parties with whom the agreement is entered	(i) Voltas Limited (ii) Tata Investment Corporation Limited (iii) Ardutch B.V., incorporated in Amsterdam, Netherlands (iv) Koc Holding A.S., incorporated in Istanbul, Turkey										
2	Purpose of entering into the agreement	For establishing a JVC in India for engaging in consumer durables / home appliances products in India.										
3	Shareholding, if any, in the entity with whom the agreement is executed	The proposed JVC would have equity capital of USD 100 million to be contributed in two or more tranches by the aforesaid JV partners as under: <table border="1" data-bbox="767 1413 1481 1608"> <thead> <tr> <th>Name of JV Partners</th> <th>Percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td>Voltas Limited</td> <td>49</td> </tr> <tr> <td>Tata Investment Corporation Ltd.</td> <td>1</td> </tr> <tr> <td>Ardutch B.V.</td> <td>49</td> </tr> <tr> <td>Koç Holding A.S.</td> <td>1</td> </tr> </tbody> </table>	Name of JV Partners	Percentage of shareholding	Voltas Limited	49	Tata Investment Corporation Ltd.	1	Ardutch B.V.	49	Koç Holding A.S.	1
Name of JV Partners	Percentage of shareholding											
Voltas Limited	49											
Tata Investment Corporation Ltd.	1											
Ardutch B.V.	49											
Koç Holding A.S.	1											
4	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	The JV Agreement provides for certain rights in regard to appointment of Directors and Management team, first right to share subscription, Trade mark license and Service arrangements, etc.										

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



-2-

5	Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Voltas Limited and Tata Investment Corporation Limited are affiliates of Tata Sons Limited. Similarly, Ardutch B.V. and Koç Holding A.S. are Koç Group companies.
6	Whether the transaction would fall within the related party transactions? If yes, whether same is done at 'arms length'.	Not Applicable.
7	In case of issue of shares to the parties, details of issue price, class of shares issued.	The proposed JVC would have one class – Equity shares of Rs.10 each. The proposed equity contribution in two or more tranches, as and when issued to Non-Resident shareholders would be at a price not less than the price at which the same are offered to the Resident shareholders. The issue of shares would be subject to approval of the Board of Directors of the proposed JVC.
8	Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of listed entity, potential conflict of interest arising out of such agreements, etc.	The Board of proposed JVC would comprise six directors, three to be nominated by Voltas and balance three to be nominated by Ardutch B.V. The appointment would be subject to approval by the Board of Directors of the proposed JVC.

Thanking you,

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

Stexbsevl
Mk;fd

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