



TATA INVESTMENT CORPORATION LIMITED

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Public Announcement for the Acquisition 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(1) 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 to 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 its 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/DCR/CR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars") at a price of ₹1,000 (Rupees One Thousand only) per Equity Share ("Offer 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 has 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 144 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.bseindia.com and www.nseindia.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, and (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 Directors and promoter and promoter group of the Company (the "Promoter Companies"); (ii) Directors of the Promoter Companies; and (iii) the Chief Executive Officer 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	40,26,063	72.98

*Includes shares held jointly with relative

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. Zahir Langrana	300	0.00
Tata Global Beverages Limited			
1.	Mr. L. Krishnakumar	146	0.00
Trent Limited			
1.	Mr. N. 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	Number of Equity Shares held	% Shareholding
1.	Mr. N. N. Tata*	25,990	0.05
2.	Mr. F. N. Subedar*	3,729	0.00
3.	Mr. H. N. Sinor	0	0.00
4.	Mr. P. P. Shah	0	0.00
5.	Mr. A. N. Dalal	0	0.00
6.	Mr. Z. Dubash	0	0.00
7.	Ms. V. Bhandarkar	0	0.00
8.	Mr. S. Mukhopadhyay	0	0.00
9.	Mr. Manoj Kumar C.V.	0	0.00

*Includes shares held jointly with relative

6.4 Aggregate Equity Shares purchased or sold by (i) the Promoter Companies; (ii) the 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 the 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 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	71,836
3.	AF-taab Investment Company Limited	8,57,143	70,830
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	3,850
8.	Trent Brands Limited	19,800	1,900
	Total	40,26,063	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	5,000	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	13,695	40	10
October 1, 1992	Conversion of Debentures	3,17,409	45	10
October 1, 1993	Conversion of Debentures	1,95,043	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	1,027,139	115	10
September 12, 2000	On Amalgamation of Varuna Investments Limited with the Company	3,29,240	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 1, 1998	Purchase	1,000	174	10
September 1, 1999	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

Date of Transaction	Nature of Transaction	Number of Equity Shares	Consideration (₹ per Share)	Face Value (₹)
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	Conversion of Part A Zero Coupon Fully Convertible Bond	5,00,000	340	10
August 1, 2009	Conversion of Part B Zero Coupon Fully Convertible Bond	1,07,143	350	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				