

NOTICE

The SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED will be held at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Thursday, the 13th August, 2015 at 10.30 a.m to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Auditors thereon.
3. To declare a dividend on Ordinary Shares for the year ended 31st March, 2015.
4. To appoint a Director in place of Mr. F.N. Subedar (DIN No.00028428), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

6. Appointment of Ms. Vedika Bhandarkar as an Independent Director :

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT Ms. Vedika Bhandarkar (DIN No.00033808), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2015 pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014, being eligible for appointment and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, appointment of Ms. Vedika Bhandarkar [who meets the criteria for independence as provided in Section 149(6) of the Act] as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing with effect from 24th March, 2015 upto 23rd March, 2018, be and is hereby approved.”

7. Re-appointment of Mr. A.N. Dalal as an Executive Director of the Company :

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves the re-appointment and terms of remuneration of Mr. A.N. Dalal (DIN No.00297603), as an Executive Director of the Company for a period of five years with effect from 1st January, 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”) (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Dalal.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. **Payment of Commission to Non-Whole time Directors of the Company :**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), as amended from time to time, a sum not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, be paid to and distributed as Commission amongst the Directors of the Company or some or any of them (other than the Managing Director / Executive Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five consecutive financial years, commencing 1st April, 2015.”

Notes :

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 8 above is annexed hereto. The relevant details of Directors seeking re-appointment / appointment under Item Nos. 4, 6 and 7, pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Process and manner for Members opting to vote through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 78th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under :

- A. In case of Members receiving an email from NSDL (for Members whose email addresses are registered with the Company / Depository Participants):
 - (i) Open the email and open pdf file “Tata Investment e-voting.pdf” with your Client ID or Folio No. as password. The pdf file contains your user ID and password / PIN for e-voting. Please note that this password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on “Shareholder – Login”
 - (iv) Insert User ID and password as initial password / PIN noted in step (i) above. Click Login.
 - (v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password / PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended

that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (vi) You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".
- (vii) Select the "EVEN" (Electronic Voting Event Number) of Tata Investment Corporation Limited. Now you are ready for e-voting as Cast Vote page opens.
- (viii) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm or "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
- (ix) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
- (x) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "**RESET**" for those resolutions for which you have not yet cast the vote.
- (xi) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote to the Scrutinizer at the email address: ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in The scanned image of the above mentioned documents should be in the naming format: Corporate Name_EVEN NO.

B. In case of Members whose email addresses are not registered with the Company / Depository Participants, their User ID and initial password / PIN is provided on the Ballot Form sent with the AGM Notice.

Please follow all steps from Sr. No. (ii) to (xi) as mentioned in A above, to cast your vote.

C. Members who are already registered with NSDL for e-voting can use their existing User ID and password / PIN for casting their votes.

D. Members holding shares in either physical or dematerialized form as on the cut-off date of 6th August, 2015, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on 10th August, 2015 (9.00 am IST) and ends on 12th August, 2015 (5.00 pm IST). The e-voting module shall be disabled by NSDL for voting thereafter.

E. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of <https://www.evoting.nsdl.com>

4. For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the AGM, to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Forms so as to reach the Scrutinizer at the Registered Office of the Company not later than 8th August, 2015. Ballot Forms received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.

5. **General instructions / information for Members for voting on the Resolutions :**

- (a) A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Form of that Member shall be treated as invalid.
- (b) Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

- (c) Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- (d) The voting rights of the shareholders (for voting through remote e-voting or through Ballot Form or by Poll paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on 6th August, 2015 ("Cut-Off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form as well as voting at the AGM.
- (e) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off date, i.e. 6th August, 2015, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com
- (f) If a Member is desirous of obtaining a duplicate Ballot Form, or desires to vote in physical form, he may request for the same by mentioning their Folio / DP ID & Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 8th August, 2015. Ballot Forms received after this date will be treated as invalid.
- (g) Mr. P. N. Parikh or failing him Mr. Mitesh Dhaliwala of M/s. Parikh & Associates, Practicing Company Secretaries has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through post and through ballot paper at the Meeting, in a fair and transparent manner.
- (h) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Form, in the presence of at least two (2) witnesses not in the employment of the Company.
- (i) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and votes received through post and make, not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (j) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatainvestment.com and on the website of NSDL within two days of the passing of the resolutions at the AGM of the Company on 13th August, 2015 and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

6. Book Closure and Dividend :

- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from 30th July, 2015 to 13th August, 2015 (both days inclusive).**
- (b) If dividend on Equity Shares, as recommended by the Directors, is approved at the Meeting, the payment of such dividend will be made on or after 17th August, 2015 as under:
 - (i) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 29th July, 2015, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd.
 - (ii) To all Members in respect of shares held in physical form to the Members, after giving effect to valid transfers in respect of transfer requests lodged with the Company / Registrar and Share Transfer Agents on or before the close of business hours on 29th July, 2015.

7. National Electronic Clearing Service (NECS) :

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

10. Nomination Facility :

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

11. Unclaimed Dividends :

Pursuant to Section 205A of the Companies Act, 1956, all unclaimed / unpaid dividends upto the financial year ended 31st March, 1998 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period, are requested to forward their claims in the prescribed Form No.II to the Registrar of Companies, Central Government Office Bldg., "A" Wing, 2nd floor, next to Reserve Bank of India, CBD Belapur 400 614.

Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2009 onwards, are requested to make their claims to the Company accordingly, without any delay.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

13. **Updation of Members' Details :**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended in this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

14. Electronic copy of the Annual Report for 2014-15 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.
15. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.
16. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.tatainvestment.com

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Dated: 25th May, 2015

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel : No. 6665 8282, Fax : 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 of the accompanying Notice dated 25th May, 2015.

Item No. 6 :

Pursuant to Section 161 and other applicable provisions, if any, of the Act, the Board of Directors had appointed Ms. Vedika Bhandarkar (DIN No.00033808) as an Additional Director and also as an Independent Director, not being liable to retire by rotation, for a term of 3 consecutive years from 24th March, 2015, subject to the approval of the Members.

In terms of Section 161(1) of the Act, Ms. Bhandarkar, being an Additional Director, holds office only upto the date of forthcoming AGM but is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received notice together with requisite deposit from a member proposing candidature of Ms. Bhandarkar for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Clause 49 of the Listing Agreement, Ms. Bhandarkar is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

Ms. Bhandarkar was the Vice Chairman of Credit Suisse India and Head of Investment Banking Department & Global Markets Solution Group. In this capacity, she was in-charge of all Investment Banking, Structured Finance and Capital Markets Business for Indian companies as well as multinationals investing in India.

Prior to this, Ms. Bhandarkar worked with JP Morgan in India with the last role being Managing Director and Head of the India investment banking business. She has the rich experience in variety of M&A (domestic consolidation, outbound and in-bound transactions with associated financing), equity capital market (IPO, QIP, OFS, IPP, GDR, ADR and CB transactions), private equity and debt capital market bonds, structured financing and loans transactions for private and public sector clients, across various industry verticals.

The matter regarding the appointment of Ms. Bhandarkar as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director upto 23rd March, 2018.

In the opinion of the Board, Ms. Bhandarkar fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Bhandarkar as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Ms. Bhandarkar, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Ms. Bhandarkar is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Ms. Bhandarkar, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7 :

Mr. A.N. Dalal, was re-appointed as the Executive Director of the Company by the Board of Directors of the Company ("the Board"), subject to the approval of the shareholders, for a period of five years with effect from 1st January, 2015.

Mr. A.N. Dalal has obtained his MBA from the University of Massachusetts, USA and is a Director on the Boards of various companies and is associated with certain charitable institutions.

On the recommendation of the Nomination & Remuneration Committee (“NRC”), the Board, has approved the remuneration and the terms and conditions of the appointment of Mr. Dalal as the Executive Director, subject to the approval of the Shareholders. Further, the Board has revised the terms of remuneration of Mr. Dalal with effect from 1st April, 2015, subject to Shareholders’ approval.

The principal terms and conditions of Mr. Dalal’s appointment as Executive Director are as follows :

A. Tenure of Appointment :

For a period of five years commencing from 1st January, 2015.

B. Nature of Duties :

- (i) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- (ii) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause (i) above.
- (iii) The Executive Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration :

- (i) Basic Salary ₹6,50,000 per month (upto a maximum of ₹10,00,000 per month).
- (ii) Allowances aggregating ₹12,68,500 per month.

The annual increments in Basic and / or increase in Allowances will be effective from 1st April of each year, as may be decided by the Board on the recommendation of the NRC, based on merit, taking into account the Company’s performance.

(iii) Benefits and Perquisites :

- a. Contribution to Provident Fund as per the Rules of the Company.
 - b. Contribution to Gratuity Fund as per the Rules of the Company.
 - c. Hospitalisation and major medical expenses for self, spouse and dependent children, as per the Rules of the Company.
 - d. Leave and encashment of unavailed leave in accordance with the Rules of the Company.
 - e. Telecommunication facilities including Broadband, Internet and Fax.
- (iv) Commission: In addition to Salary, Allowances, Benefits and Perquisites, Mr. Dalal could be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Mr. Dalal will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually, after the Annual Accounts have been approved by the Board.
 - (v) Incentive Remuneration: Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board, on recommendation of the NRC, will take appropriate decision on payment of commission or incentive remuneration, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time), industry benchmarks of remuneration and individual performance of Mr. Dalal which will be maximum of 100% of Basic Salary plus Allowances.

Minimum Remuneration : Where, in any financial year during the currency of the tenure of Mr. Dalal, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Dalal remuneration by way of basic salary, allowances and incentive remuneration, as specified above.

- D.** The terms and conditions of the appointment of the Executive Director also include clauses pertaining to adherence with the Tata Code of Conduct, intellectual property, non-competition, non-solicitation, conflict of interest with the Company and maintenance of confidentiality.
- E.** The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- F.** The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- G.** This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of notice.
- H.** The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice :
 - (i) If the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - (ii) In the event of any serious breach or non-observance by the Executive Director of any of the stipulations contained in the Agreement; or
 - (iii) In the event the Board expresses its loss of confidence in the Executive Director.
- I.** Upon the termination by whatever means of his employment under the Agreement:
 - (i) the Executive Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
 - (ii) the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- J.** In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.
- K.** The Executive Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act.
- L.** If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Dalal will cease to be the Executive Director and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and this Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

Except, Mr. Dalal, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in this Resolution.

Mr. Dalal is not related to any other Director of the Company.

Item No. 8 :

At the Annual General Meeting of the Company held on 23rd June, 2010, the members had approved of the payment of commission to Non-Whole time Directors of the Company not exceeding one percent (1%) per annum of the net profits of the Company for a period of five years commencing from 1st April, 2010. Considering the enhanced responsibilities cast on the Non-Whole time Directors (including the Independent Directors), it is proposed to continue with the payment of commission to Non-Whole Time Directors of the Company. Accordingly, it is proposed that in terms of Section 197 of the Act, the Directors (apart from Managing Director / Executive Director) be paid, for each of the five consecutive financial years commencing from 1st April, 2015, remuneration not exceeding 1% per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board.

All the Directors of the Company except the Executive Director are concerned or interested in the Resolution at Item No. 8 of the Notice to the extent of the remuneration that may be received by each of them. The relatives of the Non-Executive Directors may be deemed to be interested in the Resolution at Item No. 8 to the extent of their shareholding interest, if any, in the Company. Key Managerial Personnel of the Company or their respective relatives are not concerned or interested in the Resolution at Item No. 8.

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Dated: 25th May, 2015

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel : 6665 8282, Fax : 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

**Details of Directors seeking appointment / re-appointment at the
forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Mr. F.N. Subedar	Mr. A.N. Dalal	Ms. V. Bhandarkar
Date of Birth	24.9.1955	31.1.1963	19.12.1967
Date of Appointment	11.3.2005	19.6.2008	24.3.2015
Expertise in specific functional areas	Taxation, Finance and Corporate Law	Investment & Finance	Investment Banking
Qualifications	B.Com., ACA, ACS	B.Com., MBA (Massachusetts) USA.	MBA (IIM-Ahmedabad)
No. of Shares held in the Company as on 31.3.2015	2,455 Ordinary Shares	Nil	Nil
Directorships held in other companies (excluding private, section 8 and foreign companies) as on 31.3.2015	Tata Services Ltd. (Chairman) Tata Asset Management Ltd. (Chairman) Tata Consulting Engineers Ltd. Tata Sky Ltd. Tata Petrodyne Ltd. Tata Capital Ltd. Tata Capital Financial Services Ltd. Tata AIG General Insurance Company Ltd.	HL Investment Co. Ltd. Manugraph India Ltd. Sutlej Textiles & Industries Ltd. The Phoenix Mills Ltd. Milestone Capital Advisors Ltd. Simto Investment Company Ltd.	Tata AutoComp Systems Ltd. Tata Motors Finance Ltd. L&T Infotech Ltd.
Position held in mandatory committees of other companies	Tata Services Ltd. (Chairman: Audit Committee) Tata Asset Management Ltd. (Member: Audit Committee) Tata Consulting Engineers Ltd. (Chairman: Audit & Risk Management Committee) Tata Sky Ltd. (Chairman: Audit Committee) Tata Capital Ltd. (Member: Audit Committee) Tata Capital Financial Services Ltd. (Member: Audit Committee) (Chairman: Stakeholders Relationship Committee) Tata AIG General Insurance Company Ltd. (Member: Audit Committee)	Sutlej Textiles & Industries Ltd. (Member: Audit Committee) (Chairman: Stakeholders Relationship Committee)	Tata Motors Finance Ltd. (Member: Audit Committee)

TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

Registered Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001

(Tel. No : 022-66658282 Fax No : 022-66657917)

E-mail : ticl@tata.com Website : www.tatainvestment.com

ATTENDANCE SLIP

(To be presented at the entrance)

Registered Folio / DP ID and Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	



I/ We hereby record my / our presence at the **SEVENTY-EIGHTH ANNUAL GENERAL MEETING** of the Company at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Thursday, the 13th August, 2015 at 10.30 a.m.

Member's Folio / DP ID-Client ID No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

- NOTES:**
1. Please complete the Folio / DP ID-Client ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
 2. Shareholder / Proxy holder desiring to attend the meeting should bring his / her copy of the Annual Report for reference at the meeting.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of The Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./ DP ID-Client ID No	:	

I/ We, being the Member(s) of shares of the above named Company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Seventy Eighth Annual General Meeting of the Company, to be held on Thursday, the 13th August, 2015 at 10.30 a.m. at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Auditors thereon.
3.	To declare a dividend on Ordinary Shares for the year ended 31st March, 2015.
4.	To appoint a Director in place of Mr. F. N. Subedar (DIN No.00028428), who retires by rotation and being eligible offers himself for re-appointment.
5.	To appoint Auditors and to fix their remuneration.
Special Business	
6.	Appointment of Ms. Vedika Bhandarkar (DIN No.00033808) as an Independent Director.
7.	Re-appointment of Mr. A.N. Dalal as an Executive Director of the Company.
8.	Payment of Commission to Non-Whole time Directors of the Company.

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

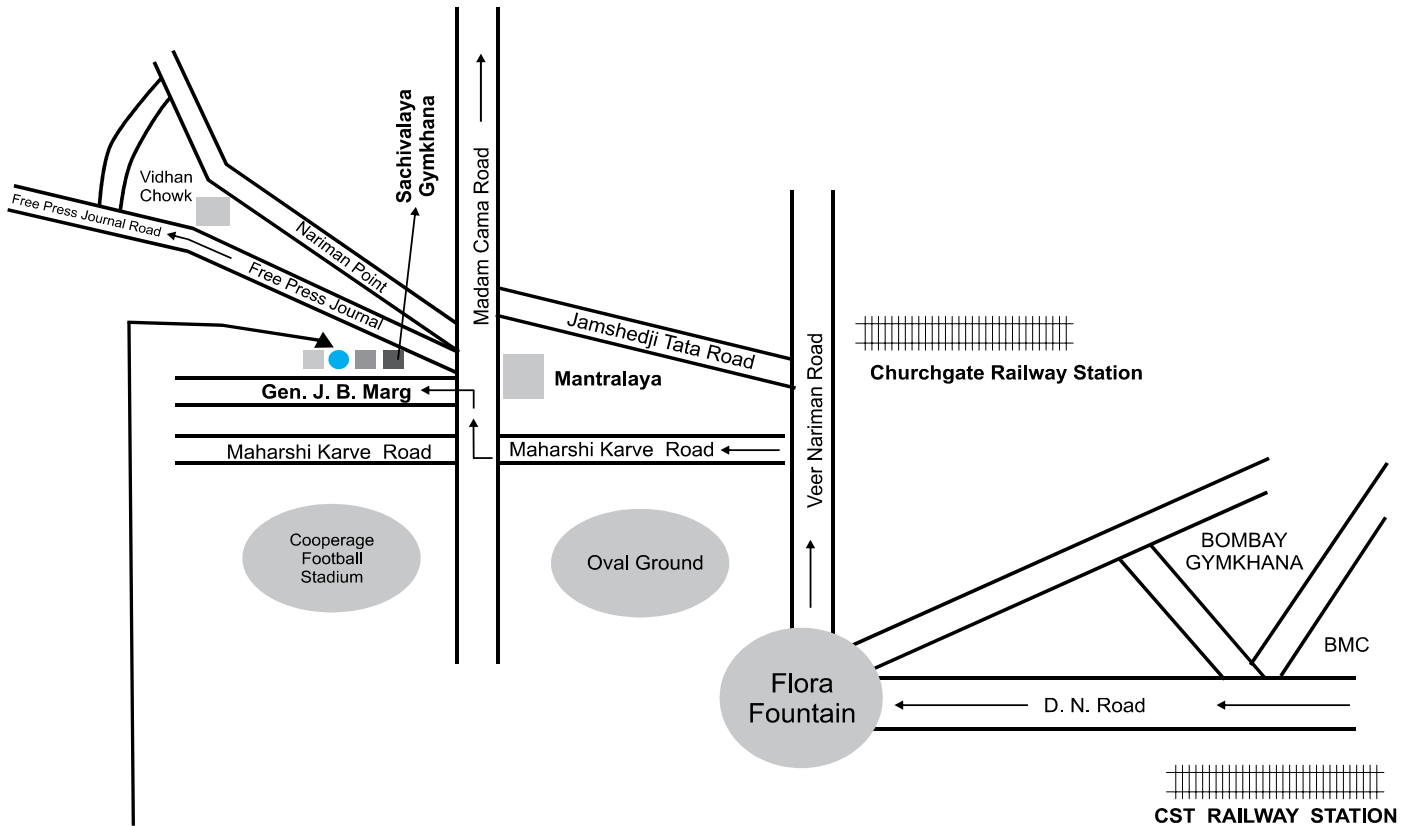
Signature of Proxy holder: _____

Affix
Revenue
Stamp

NOTES:

- This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001 not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Seventy-Eighth Annual General Meeting.

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING
ON THURSDAY, THE 13TH AUGUST, 2015 AT 10.30 a.m.**



**Y. B. Chavan Centre,
General Jaganath Bhosale Marg,
Nariman Point,
Mumbai 400 021**