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PRESS RELEASE

Tata Opportunities Fund secures maiden exit with Varroc Engineering, registering a 6x return

Mumbai, July 23, 2018: The Tata Opportunities Fund (TOF, or the Fund), the Singapore domiciled largest private equity fund of the Tata Capital group, has concluded its maiden exit through the sale of its entire holding in Varroc Engineering Limited (Varroc or the Company) at the Company's IPO which concluded in July 2018. Through the exit, TOF realized a Gross Internal Rate of Return (IRR) of over 50% and a Gross Multiple of Invested Capital (MoIC) of about 6 times during its ~4 year hold. Following this first exit, TOF has returned over 50% of its entire fund corpus to its investors.

In March 2014, TOF invested INR 3 billion (USD 50 mn) in Varroc to fund the company's acquisition of the international auto lighting systems business from US based Visteon. A major supplier to global passenger car OEMs such as Ford, Chrysler, Fiat and Jaguar Land Rover, the lighting business was loss making in some of its geographies. TOF was Varroc's only external investor and had been assisting the Company across multiple areas including strategic planning, business development, mergers and acquisitions and had also helped strengthen the board and the senior leadership team. The Company performed exceptionally well since TOF's investment registering over 2x growth in EBITDA and ~4x growth in RoE. The investment in Varroc demonstrates TOF's proprietary sourcing and value add capabilities, leveraging its experienced private equity team, its operating partner network and the industrial reach of the Tata Group.

This exit marks the beginning of the process of sale of TOF's portfolio of 8 assets, every one of which is a high quality, large size and market leading company. With an average life of approximately 3½ years, TOF's portfolio comprises TVS Logistics (market leader in 3PL Logistics), Tata Sky (brand leader in pay TV services), Uber Technologies (global leader in on-demand transportation networks), Tata Projects (leading Indian construction and engineering services company), Shriram Properties (leading mid-market

residential developer), Fincare (leading Small Finance Bank) and Ginger Hotels (India's market leader in budget hotels).

Commenting on the exit, Padmanabh (Paddy) Sinha, Managing Partner of the Investment Advisory Team of TOF at Tata Capital, said: "Varroc has been a symbiotic and exemplary partnership for TOF and is a good example of the execution of the Fund's strategy of investing through proprietary relationships in market leading companies of scale, leveraging the experience and entrepreneurial agility of the TOF team and the Tata synergy. TOF's portfolio is high class with at least 5 out of its 8 portfolio companies being market leaders, tracking annualized revenue of over USD 1 billion each. The portfolio has achieved high revenue growth of over 20% CAGR with margin expansion since the time of investment."

Further, Mr. J. Niranjana, Chief Executive Officer of Tata Capital Advisors Pte. Ltd. (Singapore), added "We are delighted with the Fund's continued performance as it shifts focus to achieving profitable exits from its other portfolio investments."

About Tata Opportunities Fund

Sponsored by the Tata Capital group, the Tata Opportunities Fund (TOF) is a Singapore domiciled third party private equity fund that invests in high growth, market leading businesses backing some of the most highly regarded entrepreneurs and corporate groups in India. TOF uniquely combines its teams' private equity experience/relationships and the extensive Tata network with an independent, entrepreneurial approach to create value for its investors and portfolio partners. Raised in 2013, TOF has a ~USD 600 million corpus sourced from leading global institutions (sovereigns, corporates and family offices) across South Korea, Japan, Singapore, USA and the Middle East. Tata Capital group is in the process of launching its follow-on Fund, the Tata Opportunities Fund II.

For more information, please visit www.tataopportunitiesfund.com.

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